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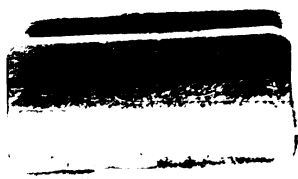
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PROCEEDINGS

OF THE

TWENTY-SECOND ANNUAL MEETING

OF THE

NATIONAL BOARD OF TRADE

HELD IN WASHINGTON

JANUARY, 1892

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INTRODUCTORY NOTE.

IN this volume we present a full report of the proceedings of one of the most important meetings ever held by the National Board of Trade. The attendance was large; the admissions to the membership were more than at any previous meeting; and the debates on commercial and financial questions of immediate and pressing concern, were intelligent, practical and thorough. It should be noted also of these debates, that they were in close touch with pending legislation in Congress; and the participation of several members of the House of Representatives in them, as representatives of local commercial bodies, added very much to their interest and value.

While the official programme was unusually full and comprehensive, the interest of the meeting centred especially upon the questions of Interstate Commerce, Internal Improvements, Silver Coinage, and the measures now before the two branches of Congress, having in view the regulation of sales of agricultural and other products for future delivery. These questions were approached from all sides, and the discussions upon them are commended to the candid consideration of those on whom the responsibility of final, legislative action has been placed by the constituencies. The revival of the American Merchant Marine, and the passage of a carefully matured Bankrupt Law, received again, as many times previously, the favorable consideration of the Board.

The Executive Council, in its annual report, as will be seen, brought once again to the attention of the Board, a proposition which has received its hearty sanction over and over again, namely, the establishment of a Board of Trade or Ministry of Commerce as a Department of the General Government. The urgent need for such a department has long been felt, and was first fully explained and emphatically enforced at the Detroit Commercial Convention in 1865, in a paper presented by one of the delegates from Boston; and at the Boston Commercial Convention in 1868, renewed interest was manifested in the subject. In the earlier years of our organization, the Council, in personal interviews with President GRANT, President HAYES, Mr. Secretary SHERMAN, Mr. Secretary WINDOM, General GARFIELD, and other public men, stated at length the desires of the commercial community in this regard, and from most, if not all, of those mentioned, it received a

satisfactory response. By request of the Council, February, 1873, our President, Mr. FRALEY, prepared a paper, and drafted a bill embodying the views of the Board in relation to the measure, and the latter was introduced into the House of Representatives at the next session of Congress. It was introduced again in 1883. This bill, and the paper explaining it, were reprinted in the volume containing the report of the proceedings of the Board, at its meeting in Washington in 1884, and they deserve the attention of the business men of the country at this time.

The Department of State, in compliance with the request of the Board, addressed a circular, March 6, 1892, to the consular representatives of the Government abroad, asking for information with reference to the settlement of debts of honor, that is, debts not collectible at law, in the various commercial countries, in accordance with a series of questions formulated by our Committee on Credits, and to be found in the following pages. The Department courteously complied with previous requests of the same nature, and, as the result, we have a valuable compilation relating to systems of credit, in Consular Reports, No. 43, and to mortgage indebtedness, in Consular Reports, Nos. 110 and 111.

Our Committee on Representation and Extension is still pushing its effective and very useful work, and we may hope that at the next annual meeting of the Board, to be held in Washington in January, 1893, it will be able to report as long a list of commercial bodies ready and waiting to enter our membership, as that which it presented at the last meeting.

H. A. H.

Boston, April 5, 1892.

CONSTITUTION

OF THE

NATIONAL BOARD OF TRADE,

ADOPTED AT PHILADELPHIA, JUNE 5, 1868,

AND AS SINCE AMENDED.

DECLARATION.

In order to promote the efficiency and extend the usefulness of the various Boards of Trade, Chambers of Commerce, and other chartered bodies, organized for general commercial purposes, in the United States; in order to secure unity and harmony of action in reference to commercial usages, customs and laws; and especially, in order to secure the proper consideration of questions pertaining to the financial, commercial and industrial interests of the country at large, this Association, on this 5th day of June, 1868, is hereby formed by delegates, now in session in the city of Philadelphia, representing the following-named commercial organizations, to wit:

Albany Board of Trade,	New York Chamber of Commerce,
Baltimore Board of Trade,	New York Produce Exchange,
Boston Board of Trade,	Oswego Board of Trade,
Boston Corn Exchange,	Peoria Merchants' Exchange,
Buffalo Board of Trade,	Philadelphia Board of Trade,
Charleston Board of Trade,	Philadelphia Commercial Exchange,
Chicago Board of Trade,	Pittsburg Board of Trade,
Cincinnati Chamber of Commerce,	Portland Board of Trade,
Cleveland Board of Trade,	Providence Board of Trade,
Denver Board of Trade,	Richmond Chamber of Commerce,
Detroit Board of Trade,	St. Louis Board of Trade,
Dubuque Produce Exchange,	St. Louis Union Merchants' Exchange,
Louisville Board of Trade,	St. Paul Chamber of Commerce,
Milwaukee Chamber of Commerce,	Toledo Board of Trade,
Newark Board of Trade,	Troy Board of Trade,
New Orleans Chamber of Commerce,	Wilmington (Del.) Board of Trade.

And the following Constitution is adopted:

ARTICLE I.

SECTION 1. This Association shall be designated the NATIONAL BOARD OF TRADE.

ARTICLE II.

SECTION 1. Every local Board of Trade, Chamber of Commerce, or other body organized for general commercial, and not for special or private purposes, shall be entitled to membership in this Association, on the approval of two-thirds of the bodies represented at any meeting of the Association, and shall be accorded the following representation: Each such Association having fifty members, who have the right to vote therein, shall be entitled to one delegate; having one hundred members, two delegates; having three hundred members, three delegates; and for each additional two hundred members above three hundred, one additional delegate.

SEC. 2. Delegates, who shall, in all cases, be active members of not less than one year's standing of the respective bodies which they represent, shall be selected by the local organizations in such manner and for such term of not less than one year, as each may see fit. At each meeting of the Board they shall present credentials under seal from the Secretaries of their respective constituencies; these credentials shall certify the number of members authorized to vote, then connected with the body which is claiming representation, and which may present or may have a copy of its charter on file in this Board.

ARTICLE III.

SECTION 1. On all questions before the Board, on which a vote is taken *viva voce*, or by division, each delegate present shall be entitled to one vote in person. In all voting by yeas and nays, the delegates of a constituent body who are present, shall have the right to cast as many votes as the number of delegates which the body they represent is entitled to send to the meeting, according to its officially reported membership; all yea and nay votes shall be fully recorded in the proceedings of the Board. A call for the yeas and nays may be ordered only on questions involving action by the Board on propositions of a public character, or on such as relate to amendments to the Constitution or to the By-laws of the Board, and only on the demand of a delegate supported by one-third of the constituent bodies represented in the meeting; each constituent body on this question being entitled to but one vote, which shall be recorded. All votes for elective officers shall be by ballot; each delegation present shall be entitled to one ballot, and upon this shall be stated the name of the constituent body by which it is cast, with the number of votes to which it is entitled, and the number of votes or fractions of a vote given for each candidate voted for, all of which shall be counted in making up the result.

ARTICLE IV.

SECTION 1. The administration of the affairs of this Board shall be vested in a President, and one Vice-President from each constituent body represented, who shall be elected at the annual meeting by ballot on a majority of all the votes cast, and who shall serve until their successors are chosen. Their election shall be the first business in order. They shall be constituted and known

as an Executive Council, and five of their number shall be a quorum for the transaction of business. In the absence or disability of the President, a Vice-President, to be designated by his associates, shall serve.

SEC. 2. It shall be the duty of the Executive Council, immediately after their election, to select a Secretary and a Treasurer (neither of whom shall be of their own number), who shall hold office for such time, and who shall receive such compensation, as the Council shall determine.

SEC. 3. The offices of the Secretary and Treasurer may be located at such places as the Council shall determine.

SEC. 4. Special meetings of the Council shall be held on the call of seven members thereof, at such places as they may designate, on twenty days' notice to be given by the Secretary, which call shall state the object of the meeting.

SEC. 5. In case of the removal, resignation, or death of any member of the Council, his place for the unexpired term shall be promptly filled by the constituent association of which he was a member.

SEC. 6. There shall be an Executive Committee of five, no two of whom shall belong to one local organization, who are to supervise the subjects brought before the Board, and to whom shall be committed the charge of the action taken by the Board and the constituent bodies, in regard to national and state legislation.

ARTICLE V.

SECTION 1. It shall be the duty of the Executive Council: 1st. To provide for full and accurate records of the proceedings of the Board and of its own meetings. 2nd. To submit to each meeting a report of the doings of the Board and of its own official acts, as well as a statement of what new or unfinished business may require attention. 3rd. To make full statement concerning the finances of the Board, to the regular meetings, and to other meetings, when called upon to do so. 4th. To apportion to each constituent body its assessment for the expenses of the Board, as provided elsewhere. 5th. To make such recommendations as it may deem to be necessary for the welfare, and to promote the objects, of the Board.

SEC. 2. The Secretary shall conduct the official correspondence, and shall make and have charge of the records of the Board and of the Executive Council.

SEC. 3. The Treasurer shall give such security as the Executive Council may require, receive and account for all moneys belonging to the Board, and collect assessments and fines; but he shall pay out money and dispose of the property of the Board only on a warrant of the Secretary, countersigned by the President.

ARTICLE VI.

SECTION 1. Meetings of the National Board of Trade shall be held at such time and place as shall be determined by the Executive Council.

SEC. 2. Special meetings may be held on the call of eight members of the Executive Council, at such place as they may designate.

SEC. 3. The attendance of forty delegates shall constitute a quorum; *Provided*, That if a majority of the delegates accredited to and in attendance at any meeting shall be in number less than forty, such majority shall constitute a quorum.

SEC. 4. Notice of meetings of the Board shall be served by the Secretary on each constituent body at least thirty days before the time appointed for assembling. The notice shall state the objects of the meetings and the questions to be considered.

SEC. 5. A meeting of the Executive Council shall be held on the day preceding the day of any meeting of the Board, and at such other times as may be provided in its By-laws.

ARTICLE VII.

SECTION 1. To provide for the expenses of the Board, there shall be paid as terms of admission or as annual dues, the sum of twenty dollars by associations of one hundred members or less, and five dollars for each fifty members, or part thereof, in excess of one hundred members.

ARTICLE VIII.

SECTION 1. Questions or resolutions, except those which involve points of order or refer to matters of courtesy, can be submitted only by the constituent bodies of the Board, or by the Executive Council; and when any constituent body shall desire to present a subject for the consideration of the Board, it shall do so in a written paper to be placed in the hands of the Secretary at least forty days previous to the annual or special meeting at which it is to be considered; *Provided, however*, That any subject not thus submitted may be considered and acted upon by a vote of two-thirds of the delegates present.

ARTICLE IX.

SECTION 1. Any constituent body charged with a violation of the laws of this Board may, after a formal complaint thereof in writing, on a vote of two-thirds of all the delegates of the other bodies represented herein, be expelled; but it shall not be exempted from the payment of assessments levied for the year current.

SEC. 2. Any constituent body may withdraw from membership in the Board on submitting a formal request to that effect at any meeting of the Board or of the Executive Council, and on full payment of dues.

SEC. 3. In case any constituent body shall fail to be represented at two successive meetings of the Board, and also fail to pay its assessment for two years, it shall cease to be considered in membership.

ARTICLE X.

SECTION 1. This Constitution may be amended at any meeting, on a vote of two-thirds of the delegates present; notice of the proposed amendment having been first submitted to the Secretary by a constituent body, at least forty days previous to the meeting at which the same is to be considered, and transmitted by the Secretary in circular copies to each constituent body at least thirty days before said meeting.

ARTICLE XI.

SECTION 1. The provisions of this Constitution may be temporarily suspended, except as to a quorum, at any meeting of the Board, by unanimous consent of the delegates present and voting.

BY-LAWS.

I. The following shall be the order of business at the meetings of the Board:

- 1st. The call of the roll.
- 2nd. The reading of the reports of the Executive Council and the Treasurer.
- 3rd. The election of officers.
- 4th. The reception of papers from associations seeking admission to membership, to be referred to a Committee on Credentials, to consist of five delegates, which shall have leave to sit during the sessions of the Board.
- 5th. The reception of letters from associations seeking to withdraw from the Board, to be referred to the same Committee.
- 6th. The consideration of any subjects proposed in the report of the Executive Council, or in the hands of the Committees appointed at a previous meeting.
- 7th. The consideration of the subjects on the Official Programme, in the order in which they are placed, unless otherwise recommended by the Executive Council.

II. At each election, before the balloting for President, it shall be competent for delegates to make nominations for that office; and, before balloting for Vice-Presidents, each delegation present shall be called upon to make a nomination, and the persons whose names shall stand highest upon the ballot, provided that they have received a majority of all the votes cast, shall be declared to have been elected.

III. At the meetings of the Board no delegate shall speak more than ten minutes on one question, without the leave of the Board, nor more than twenty minutes without unanimous consent.

IV. A two-thirds vote shall be necessary to carry the approval of the Board upon any proposition which may appear, or which may be placed, upon the Official Programme.

V. The rules of the House of Representatives of the United States shall govern the deliberations of the Board, so far as they may be applicable and in harmony with the Constitution and By-Laws.

VI. The annual assessment laid by the Executive Council shall be due and payable by each constituent body within thirty days after it shall have been officially notified of such assessment. No delegate shall be entitled to a seat, at any meeting of the Board, unless the constituent body to which he belongs shall have paid the assessment for the preceding year; and any constituent body participating in the proceedings of any meeting shall be held liable for the assessment of the current official year.

VII. The term of service, of not less than one year, for which delegates are elected, shall commence with the date of the meeting of the Board next ensuing after their election.

VIII. These By-Laws may be amended, at any meeting of the Board, on a two-thirds vote.

MEMBERSHIP, 1892.

ALBANY CHAMBER OF COMMERCE.
ASHLAND (WIS.) BUSINESS MEN'S ASSOCIATION.
BOSTON MERCHANTS' ASSOCIATION.
BOSTON PAPER TRADE ASSOCIATION.
BRADFORD (PA.) BOARD OF TRADE.
BRIDGEPORT BOARD OF TRADE.
BRUNSWICK (GA.) BOARD OF TRADE.
BUFFALO MERCHANTS' EXCHANGE.
CAIRO BOARD OF TRADE.
CHESTER (PA.) BOARD OF TRADE.
CHICAGO BOARD OF TRADE.
CHICAGO PAPER TRADE ASSOCIATION.
CINCINNATI CHAMBER OF COMMERCE.
DETROIT BOARD OF TRADE.
DULUTH CHAMBER OF COMMERCE.
FORT WORTH (TEX.) CHAMBER OF COMMERCE.
GRAND RAPIDS (MICH.) BOARD OF TRADE.
HELENA (ARK.) CHAMBER OF COMMERCE.
INDIANAPOLIS BOARD OF TRADE.
JACKSON (MISS.) BOARD OF TRADE.
JAMESTOWN (N. Y.) BOARD OF TRADE.
KANSAS CITY COMMERCIAL CLUB.
KANSAS CITY COMMERCIAL EXCHANGE.
KNOXVILLE (TENN.) CHAMBER OF COMMERCE.
LOUISVILLE BOARD OF TRADE.
MEMPHIS MERCHANTS' EXCHANGE.
MILWAUKEE CHAMBER OF COMMERCE.
MILWAUKEE MERCHANTS' ASSOCIATION.
MONTGOMERY (ALA.) COMMERCIAL ASSOCIATION.
NEVADA STATE BOARD OF TRADE.
NEW ORLEANS BOARD OF TRADE.
NEW ORLEANS CHAMBER OF COMMERCE AND INDUSTRY.
NEW ORLEANS MARITIME EXCHANGE.

NEW YORK BOARD OF TRADE AND TRANSPORTATION.
NEW YORK CHAMBER OF COMMERCE. .
NEW YORK ITALIAN CHAMBER OF COMMERCE.
OMAHA BOARD OF TRADE.
PHILADELPHIA BOARD OF TRADE.
PHILADELPHIA GROCERS' AND IMPORTERS' EXCHANGE.
PORTLAND (ORE.) CHAMBER OF COMMERCE.
PROVIDENCE BOARD OF TRADE.
ROCHESTER CHAMBER OF COMMERCE.
SCRANTON (PA.) BOARD OF TRADE.
SHREVEPORT (LA.) BOARD OF TRADE.
ST. JOSEPH (MO.) BOARD OF TRADE.
ST. LOUIS ASSOCIATED WHOLESALE GROCERS.
ST. LOUIS MECHANICS' EXCHANGE.
ST. LOUIS MERCHANTS' EXCHANGE.
TOLEDO PRODUCE EXCHANGE.
TRENTON (N. J.) BOARD OF TRADE.
WASHINGTON (D. C.) BOARD OF TRADE.
WICHITA (KAN.) BOARD OF TRADE.
WILLIAMSPORT (PA.) BOARD OF TRADE.
WILMINGTON (DEL.) BOARD OF TRADE.
YORK (PA.) BOARD OF TRADE.

OFFICERS, 1892.

PRESIDENT.

FREDERICK FRALEY, *Philadelphia.*

VICE-PRESIDENTS.

V. H. YOUNGMAN,	<i>Albany.</i>
JOHN H. KNIGHT,	. . . . .	<i>Ashland.</i>
EDWARD H. HASKELL,	. . . . .	<i>Boston.</i>
JONATHAN A. LANE,	. . . . .	<i>Boston.</i>
J. P. ZANE, . . . . .	. . . . .	<i>Bradford.</i>
ROBERT E. DEFOREST,	. . . . .	<i>Bridgeport.</i>
S. STURGIS GUTHRIE,	. . . . .	<i>Buffalo.</i>
J. L. FORWOOD,	. . . . .	<i>Chester.</i>
GEORGE M. HOW,	. . . . .	<i>Chicago.</i>
J. F. WAGGONER,	. . . . .	<i>Chicago.</i>
JOHN A. GANO, . . . . .	. . . . .	<i>Cincinnati.</i>
A. C. RAYMOND,	. . . . .	<i>Detroit.</i>
S. A. THOMPSON,	. . . . .	<i>Duluth.</i>
B. M. CUTCHEON,	. . . . .	<i>Grand Rapids.</i>
D. M. RANSELL,	. . . . .	<i>Indianapolis.</i>
J. B. COLLINS,	. . . . .	<i>Jamestown.</i>
R. T. VAN HORN,	. . . . .	<i>Kansas City.</i>
HARRY WEISSINGER,	. . . . .	<i>Louisville.</i>
WILLIAM P. McLAREN,	. . . . .	<i>Milwaukee.</i>
HENRY M. MENDEL,	. . . . .	<i>Milwaukee.</i>
N. C. BLANCHARD,	. . . . .	<i>New Orleans.</i>
A. K. MILLER,	. . . . .	<i>New Orleans.</i>
ALEXANDER OLDRINI,	. . . . .	<i>New York.</i>
AMBROSE SNOW,	. . . . .	<i>New York.</i>
J. S. T. STRANAHAN,	. . . . .	<i>New York.</i>
EUCLID MARTIN,	. . . . .	<i>Omaha.</i>
HENRY A. FRY,	. . . . .	<i>Philadelphia.</i>
BENJ. S. JANNEY, JR.,	. . . . .	<i>Philadelphia.</i>

J. E. HASELTINE,	.	.	.	.	.	<i>Portland.</i>
JOHN NICHOLAS BROWN,	.	.	.	.	.	<i>Providence.</i>
SIDNEY B. ROBY,	.	.	.	.	.	<i>Rochester.</i>
J. A. PRICE,	.	.	.	.	.	<i>Scranton.</i>
W. C. BROWN,	.	.	.	.	.	<i>St. Joseph.</i>
HENRY FEUERBACH,	.	.	.	.	.	<i>St. Louis.</i>
E. O. STANARD,	.	.	.	.	.	<i>St. Louis.</i>
DENISON B. SMITH,	.	.	.	.	.	<i>Toledo.</i>
JAMES BUCHANAN,	.	.	.	.	.	<i>Trenton.</i>
ALEX. D. ANDERSON,	.	.	.	.	.	<i>Washington.</i>
C. WOOD DAVIS,	.	.	.	.	.	<i>Wichita.</i>
JOHN M. YOUNG,	.	.	.	.	.	<i>Williamsport.</i>
D. W. TAYLOR,	.	.	.	.	.	<i>Wilmington.</i>
D. K. TRIMMER,	.	.	.	.	.	<i>York.</i>

EXECUTIVE COMMITTEE.

WILLIAM P. McLAREN,	.	.	.	.	<i>Milwaukee.</i>
GEORGE M. HOW,	.	.	.	.	<i>Chicago.</i>
JOHN A. GANO,	.	.	.	.	<i>Cincinnati.</i>
J. S. T. STRANAHAN,	.	.	.	.	<i>New York.</i>
E. O. STANARD,	<i>St. Louis.</i>

SECRETARY AND TREASURER.

HAMILTON ANDREWS HILL,	<i>Boston.</i>
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TWENTY-SECOND ANNUAL MEETING

OF THE

NATIONAL BOARD OF TRADE.

The Twenty-Second Annual Meeting of the National Board of Trade was held at The Shoreham, in the city of Washington, D. C., on Wednesday, Thursday and Friday, January 27, 28 and 29, 1892.

FIRST DAY.

WEDNESDAY, JANUARY 27, 1892.

The Board was called to order at 12.18 o'clock, P.M., by the President, Mr. FREDERICK FRALEY, of Philadelphia.

Mr. How, of Chicago: Mr. President, I understand that there are a good many applications for membership. I, therefore, move that before proceeding to the election of officers, a Committee on Credentials be appointed by the chair to consider these applications and to report upon them as soon as possible.

The motion was agreed to, and the President appointed as such committee: Messrs. How, of Chicago; BACON, of Milwaukee; HARRY WEISSINGER, of Louisville; PRICE, of Scranton; and WALDO SMITH, of New York.

The roll was then called by the Secretary, Mr. HAMILTON A. HILL, of Boston. As subsequently perfected, the list of delegates accredited to the meeting was as follows :

Albany Chamber of Commerce.

Vreeland H. Youngman, Edward N. McKinney,
J. Howard King.

Ashland (Wis.) Business Men's Association.

John H. Knight.

Boston Merchants' Association.

Jonathan A. Lane, Joseph H. Walker.

Boston Paper Trade Association.

Edward H. Haskell, William T. Barker.

Bradford (Pa.) Board of Trade.

J. P. Zane.

Bridgeport Board of Trade.

Robert E. DeForest, William D. Bishop.

Buffalo Merchants' Exchange.

S. Sturgis Guthrie, John N. Scatcherd,
M. M. Drake, Wm. Thurstone.

Chester (Pa.) Board of Trade.

Samuel Greenwood, J. L. Forwood.

Chicago Board of Trade.

Geo. M. How, Charles D. Hamill,
William J. Pope, George F. Stone,
H. F. Dousman, Murry Nelson,
H. H. Aldrich, William Dunn,
R. S. Lyon, D. E. Richardson,
George Clark.

Chicago Paper Trade Club.

J. Fred Waggoner.

Cincinnati Chamber of Commerce.

John A. Gano,	B. W. Gale,
Levi C. Goodale,	L. R. Keck,
F. A. Laidley,	E. P. Wilson,
James D. Parker,	Bellamy Storer,
F. M. Stimson,	Chas. B. Murray,
George A. Rover.	

Detroit Board of Trade.

A. C. Raymond,	Wm. Livingstone, Jr.
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Duluth Chamber of Commerce.

S. A. Thompson,	J. W. Miller.
-----------------	---------------

Grand Rapids (Mich.) Board of Trade.

Charles E. Belknap,	B. M. Cutcheon.
---------------------	-----------------

Indianapolis Board of Trade.

A. J. Halford,	D. M. Ransdell,
John R. Leonard.	

Jamestown (N. Y.) Board of Trade.

J. B. Collins.

Kansas City Commercial Exchange.

T. B. Bullene,	Witten McDonald,
R. T. Van Horn.	

Louisville Board of Trade.

Harry Weissinger,	Thomas H. Shirley,
Wm. Cornwall, Jr.,	Charles T. Ballard,
Rozel Weissinger.	

Milwaukee Chamber of Commerce.

E. P. Bacon,	John Johnston,
W. P. McLaren,	F. H. Magdeburg.

Milwaukee Merchants' Association.

Henry M. Mendel,	David Adler.
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New Orleans Board of Trade.

A. K. Miller,	N. C. Blanchard.
---------------	------------------

New Orleans Chamber of Commerce and Industry.

A. K. Miller,	M. D. Lagan,
E. D. White,	Adolph Meyer,
L. O'Donnell.	

New York Board of Trade and Transportation.

Ambrose Snow,	William H. Webb,
Francis B. Thurber,	Oscar S. Straus,
G. Waldo Smith,	Erastus Wiman,
Wm. H. Arnoux.	

New York Chamber of Commerce.

J. S. T. Stranahan,	Wm. H. Lyon,
A. Foster Higgins,	Wm. L. Strong,
Wm. H. Parsons.	

Italian Chamber of Commerce (New York.)

Alexander Oldrini,	T. S. Verdi.
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Omaha Board of Trade.

Euclid Martin.

Philadelphia Board of Trade.

Frederick Fraley,	William H. Castle,
Benj. S. Janney, Jr.,	George E. Bartol,
William R. Tucker.	

Philadelphia Grocers' and Importers' Exchange.

Henry A. Fry,	David McMenamin.
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Portland (Ore.) Chamber of Commerce.

J. E. Haseltine,	D. D. Oliphant,
Charles H. Woodard,	G. A. Mooney.

Providence Board of Trade.

J. Nicholas Brown,	Rathbone Gardner.
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Rochester (N. Y.) Chamber of Commerce.

Sidney B. Roby,	George C. Buell,
P. S. Townsend.	

Scranton (Pa.) Board of Trade.

J. A. Price, J. H. Fisher.

St. Joseph (Mo.) Board of Trade.

W. C. Brown, L. C. Burnes.

St. Louis Mechanics' Exchange.

Henry Feuerbach, Daniel Evans.

St. Louis Merchants' Exchange.

Charles Parsons, William T. Anderson,
E. O. Stanard, Thomas Booth,
George H. Morgan.

Toledo Produce Exchange.

Denison B. Smith.

Trenton (N. J.) Board of Trade.

James Buchanan, B. B. Hutchinson.

Washington (D. C.) Board of Trade.

M. M. Parker, Alex. D. Anderson.

Wichita (Kan.) Board of Trade.

C. Wood Davis.

Williamsport (Pa.) Board of Trade.

John M. Young, N. B. Bubb.

Wilmington (Del.) Board of Trade.

D. W. Taylor, Wm. D. Mullen, Jr.

York (Pa.) Board of Trade.

D. K. Trimmer.

The PRESIDENT: We have a quorum present.

MR. JANNEY, of Philadelphia: Mr. President, I move that we now take a recess for ten minutes for the purpose of introducing strangers and giving members an opportunity to speak to each other.

The motion was agreed to, and the Board took a recess until 12:45, when it was again called to order by the President.

The **PRESIDENT**: The first business, gentlemen, will be the reading of the report of the Executive Council.

The report of the Executive Council was then read by the Secretary as follows:

The Executive Council, as required by the Constitution, begs to present its Annual Report:

It is four years this month since the National Board of Trade met in Washington. During the interval we have held meetings in the cities of Chicago, Louisville and New Orleans. It is fitting that the Board should meet from time to time in the commercial cities, in order that it may come into closer contact with the associations which sustain it. It is well, also, that it should hold some of its meetings at the national capital, so that, by its presence and proceedings, it may make its influence felt among those who are charged with the legislative and executive functions of the general government.

As we are so fortunate as to have with us, at the present meeting, representatives of several Boards of Trade and Chambers of Commerce not hitherto in our membership, and as the *personnel* in most of the delegations changes more or less from year to year, it may be well to repeat today what has already been said in previous annual reports, in reference to the aims and objects of our organization; and even to those of us to whom the statement is not new, its repetition may prove useful, in renewing and strengthening our purposes, and in confirming our confidence in the work we have undertaken.

The main object for which the National Board of Trade was formed, nearly a quarter of a century ago, was "to secure the proper consideration of questions pertaining to the financial, commercial and industrial interests of the country at large." The membership of the Board consists not of individual business men, but of commercial associations, which send their representatives to its meetings, not to advance local or special interests, much less those which are private and personal, but the interests of the country "at large." Individuals, and communities, and classes can be trusted to look out for themselves respectively; but the welfare of the country generally, of the public as a whole, of the

great multitude which has no organization and no authoritative mouthpiece, is not sure always to be so protected and promoted. The desire of Congress should be, and we will assume that it is, to promote the general good — the greatest good of the greatest number — but it is not always easy to ascertain just what this is and by what methods it may be reached. It would seem to be a thoroughly reasonable thing, therefore, for representative men from various parts of the country, and from various branches of trade and industry, to come together for deliberation, to compare views, to present facts, to harmonize or abate differences, and, so far as practicable, to reach conclusions, and to arrange plans for united or concerted action, in relation to issues in which they have a common concern, and in which the country at large is concerned also. Thus public opinion is not only formed, but finds suitable, emphatic, and, in a sense, authoritative expression. The meetings of the National Board of Trade are simply conferences. We agree with substantial unanimity upon certain resolutions as the outcome of our deliberations, but these resolutions have no direct legal effect — we cannot enact them into laws. They have moral force, however, as the careful utterances of intelligent and public-spirited citizens, and they cannot but influence, we may say as a matter of fact, they do influence, those upon whom the responsibilities of legislation finally rest.

The fact should be once more emphasized, as we come back to the seat of government, that this Board knows nothing of party politics. In this respect it is precisely like the local associations of which it is constituted, and all of which comprehend within their respective memberships, men of all the parties and of no party. We have never heard it charged, we have never heard it whispered, that the National Board of Trade has been dominated by partisan considerations, in any action it has taken, or in any recommendation to Congress or the Executive it has made. Senators and Representatives in Congress, members of both the great political parties of our country, have in frequent instances served as accredited delegates to our meetings; but they have come on to this floor not as representatives of a party, not even as members of Congress, but as influential citizens of the communities in which they have their homes, to contribute to our proceedings the benefit of the experience they have acquired in the halls of legislation, and which they have superadded to their previous knowledge of affairs as practical men.

We need not say that the presence of such Members of Congress among us may be very useful to the Board. It has been most advantageous to the Association of Chambers of Commerce of Great Britain that from the first, from a dozen to twenty of its leading men have been members of the House of Commons—business men representing business communities.

There is one measure to which this Board gave much time and thought in its earlier years, the importance of which it has sought to impress upon Congress and the Executive at almost every visit it has made to Washington, and which should be kept prominently in mind until it has been carried into effect, namely, the establishment of a Board of Trade or Ministry of Commerce as a department of the government. The recommendation of the Board has been that the functions of the Secretary of the Treasury should be those of a Minister of Finance or Chancellor of the Exchequer, and that many of the duties of the office as now administered, relating to the collection of the revenue, the regulation of shipping, the care of the lighthouses, etc., should be transferred to a new department, which should be charged also with the general oversight of the commercial interests of the country, as the department recently established is entrusted with the supervision of its agricultural interests. The National Board has for a long time insisted that the accumulated duties which have been laid upon the Secretary of the Treasury during the last thirty years have become too heavy a load for any one man to carry, and events have only too sadly confirmed this judgment.

We miss the presence at our meeting today of Mr. NOAH W. FARLEY, of Boston, one of our vice-presidents and a member of the Executive Committee, who was with us at New Orleans, December, 1890, and at previous meetings in this city. Mr. FARLEY died very suddenly on the 28th of December last. He was much respected and highly esteemed by all who were in any way associated with him, as an intelligent, enterprising and thoroughly upright business man, a public-spirited citizen, and a consistent Christian. He was one of the founders, and an active and efficient member, of the Boston Merchants' Association, which he represented in this Board.

In behalf and by vote of the Executive Council.

WASHINGTON, January 27, 1892.

MR. HOW, of Chicago, Chairman of the Committee on Credentials, made the following report from that committee :

Mr. President, the Committee on Credentials have passed upon a good many applications, and from our report it will be evident that the work done within the last year by the Committee on Extension has been very efficient and successful. I will now read the names of the bodies which our committee recommend for membership in this Board, and ask that they be passed upon all together :¹

Chamber of Commerce, Albany, N. Y.
 Business Men's Association, Ashland, Wis.
 Paper Trade Association, Boston, Mass.
 Board of Trade, Bradford, Pa.
 Board of Trade, Brunswick, Ga.
 Paper Trade Club, Chicago, Ill.
 Board of Trade, Dallas, Texas.
 Board of Trade, Detroit, Mich.
 Chamber of Commerce, Duluth, Minn.
 Board of Trade, Grand Rapids, Mich.
 Board of Trade, Jamestown, N. Y.
 Commercial Exchange, Kansas City, Mo.
 Merchants' Exchange, Memphis, Tenn.
 Maritime Exchange, New Orleans, La.
 Italian Chamber of Commerce, New York, N. Y.
 Grocers' and Importers' Exchange, Philadelphia, Pa.
 Board of Trade, St. Joseph, Mo.
 Board of Trade, St. Paul, Minn.
 Associated Wholesale Grocers, St. Louis, Mo.
 Produce Exchange, Toledo, O.
 Chamber of Commerce, West Superior, Wis.
 Board of Trade, Wichita, Kansas.
 Board of Trade, Williamsport, Pa.
 Board of Trade, York, Pa.

NOTE.—¹ Two or three of these associations were admitted at a later stage of the proceedings, but all the admissions are grouped together as above, for convenience of reference.

The report of the committee was accepted; the above-named associations were unanimously admitted as members of the National Board of Trade, and the delegates representing them were declared by the President to be entitled to take their seats.

Mr. BACON, of Milwaukee: Mr. President, I move that Mr. A. J. SAWYER, a member of the Chamber of Commerce of Minneapolis, Minnesota, not appointed as a delegate to this body, but who is present, be admitted to the privileges of the floor and of debate.

The motion was agreed to.

The PRESIDENT: The next business in order is the election of a President for the ensuing year. Mr. STRANAHAN, of New York, one of the vice-presidents, will please take the chair.

Mr. J. S. T. STRANAHAN thereupon took the chair, and Mr. FRALEY retired.

The PRESIDING OFFICER: Gentlemen, nominations for President for the ensuing year are now in order. Will you name candidates?

Mr. How, of Chicago: Mr. President, the distinguished gentleman who has held the office of President of this Board since its organization in 1868 has only missed one meeting since that time, and that was the one held in New Orleans last year, when the distance was too great for him to undertake the journey. It is well-known to us all that Mr. FRALEY during all this period, has discharged the duties of his office to the acceptance of everyone, and that he has endeared himself to every member of the National Board of Trade. I do not believe, sir, there is a member of this Board, however ambitious, who desires to hold the office of President so long as Mr. FRALEY lives. I therefore take great pleasure in nominating Mr. FRALEY for the office of President for the ensuing year. (Applause.)

Mr. McLAREN, of Milwaukee: Mr. President, I desire to second the nomination of our worthy President, the Hon. FREDERICK FRALEY. No words of mine, or of any member of this body, could express the respect, the admiration and the love felt for

him by every one who has met him at any of the meetings of this Board. Therefore I will not attempt to say anything more than that I second the nomination. (Applause.)

Mr. BUCHANAN, of Trenton : As one of the younger men in this assembly, but as one of the older ones in point of service in this body, I desire also to add my testimony to the faithful efficiency of our President, and to express the hope that he may be continued in that office as long as a good Providence shall spare him to us for that service. (Applause.) I move you, sir, that nominations be closed, and that the Secretary be instructed to cast a ballot for Mr. FRALEY, on our behalf.

The motion was agreed to unanimously.

The PRESIDING OFFICER : The Secretary will please to cast the vote accordingly.

The Secretary cast the vote as directed, and the Presiding Officer declared Mr. FREDERICK FRALEY duly elected.

Mr. FRALEY was conducted to the chair, and addressed the Board as follows :

I feel oppressed, my friends, by my feelings which are quite difficult for me to control, when I see that, after so many years of service in this chair, I am again unanimously called to preside over your deliberations.

How many memories rise before me connected with the intercourse I have had during those many years with many beloved members of this Board who are still present among us, as well as with those who from year to year have come in as new representatives from the commercial bodies ; and when I think of the questions that we have discussed and passed upon, of those that have been approved, and even of those that have been rejected as being inexpedient or beyond the legitimate pale of our organization, after having been carefully discussed, the conclusions arrived at in reference to which have met with our final approval.

How vastly has our country changed within the life of this Board ! Established in 1868, and meeting annually, with one

exception, ever since, bringing together the intelligence of the business men of the country, binding them together with the cords of affection — yes, I may say of love — as we have come together year after year and greeted each other with open hands and with warm hearts, we have felt that we were discharging a great mission for the benefit of the country.

Our present meeting is characterized by a very large and somewhat unusual attendance of members. We have admitted to our membership a long list of constituent bodies, and the delegates from these bodies will be called upon in the progress of our debates to express their opinions and their judgments upon the topics that are already upon our programme and others that in the course of business may be presented for consideration. I trust that the usual harmony will prevail in our councils; that our discussions will be wise and temperate, and our conclusions useful; and that, through the instrumentalities which the Board may select to present its action to the National and State legislative bodies, our resolutions will receive at the hands of those entrusted with the duty of legislation the proper consideration that such expressed opinions deserve. All that we can aim to do is to supply information to the legislative bodies, to enforce by oral arguments before the respective committees what we recommend, and then leave the responsibility of action to those upon whom the Constitution of the United States and the constitutions of the several States devolve the duty of enacting laws.

I am sure that my friends whom I see around me, and those to whom I have been introduced today for the first time, will feel that, although very far gone in the path of life, I still take an interest in the work of our noble Board of Trade; and, that while I am permitted to be with you, either as your president or as a delegate upon the floor, every pulse of my heart, every nerve of my being shall be enlisted in the support of the work of the Board, and in endeavoring to advance the great interests of our common country, in its agriculture, its commerce, its manufactures, its transportation, its shipping, and that vast network of public interests which center around the government of this great country of ours, so rapidly approaching a population of 100,000,000 and having reached these proportions from about the 5,000,000 which it had when I entered upon this state of earthly existence.

You have my hearty and cordial thanks for the repeated honor you have conferred upon me, and for the manifestations of confidence that I have so frequently received at your hands ; and you have my best wishes that the work of the Board in behalf of the great interests of the country, the prosperity of our people, the glorious union that we now have represented over the whole territory of the United States, filled with the patriotism, love and devotion of the citizens, will continue from generation to generation. (Great applause.)

The next business in order, gentlemen, is the nomination of vice-presidents. Each constituent body is entitled to one vice-president, and the vice-presidents so elected constitute the Executive Council of the Board.

Mr. GANO, of Cincinnati: Mr. President, I should like to take occasion to suggest the propriety of laying over the election of vice-presidents until the report of the Committee on Extension shall have been heard, and I would ask that the privilege be accorded to that committee to be heard at any time, and before we proceed to elect vice-presidents. The reason for this motion will be obvious when Mr. PRICE, the chairman of that committee, reads his report.

The motion was agreed to.

Mr. HOW, of Chicago: I move that the morning sessions of the Board commence at 10 o'clock, that we sit until 1 o'clock, that we then take a recess until 2 o'clock, and then remain in session until 5 o'clock, P. M.

The motion was agreed to, and it was so ordered.

The Secretary read to the Board a letter from Mr. GEORGE K. HOLMES, of the Census Office, asking the Board to accept copies of some bulletins of mortgage statistics given today to the public for the first time.

Mr. McLAREN, of Milwaukee: I move that the Board now take a recess until half-past 2 o'clock, one hour.

The motion was agreed to.

AFTERNOON SESSION.

The Board was again called to order at 2 : 55 o'clock,
P. M.

Mr. PRICE, of Scranton, from the Committee on Credits, submitted the following report :

Mr. President and Gentlemen : —

Your Committee beg leave to present what in this age of electric tension may seem a tardy progress, yet, notwithstanding, a successful and substantial development of the original plan. The Committee have realized from the beginning, that it would be impossible to promulgate any propositions to regulate or to unify commercial laws in regard to credits with the insufficient knowledge existing. Their energies have therefore been devoted to the end of obtaining from the government such data as has appeared to be consistent with the work with which they are charged.

The first effort in which they succeeded was the collection, through the consular agencies, in connection with the State Department, of the customs and tendencies of credit in foreign countries, the results of which were published in Volume 43 of the Consular Reports.

The second step in the work of the Committee is familiar to all in the "private indebtedness clause" in the eleventh census, which, though at first received with much doubt and apprehension, is coming to the front as one of the most important and desirable features of our periodic enumerations, and is today regarded with increasing appreciation and satisfaction, if not with universal approval.

The third accomplishment may be noticed, again in connection with the consular agencies of the government, by a reference to the compilation of the laws and limitations of mortgage and lien indebtedness of foreign countries, as appears in Reports Nos. 111 and 112.

The fourth step and recent work of the Committee exists in the movement begun at New Orleans for the establishment of a Permanent Census Bureau, and looking to a consolidation and extension of all governmental statistical development. The ac-

companied circular letter and memorial were sent to upwards of thirteen hundred local boards, inviting action upon the proposition of the National Board. Several hundred replies were received and forwarded to Congress, with the result of the passage of a joint resolution instructing the Interior Department to make a report, and, if deemed expedient, to formulate a bill providing for the establishment of the census enumeration upon a permanent basis. A favorable report was so made, and the bill is now before Congress in Senate Bill No. 690, awaiting action.

The Committee have held one meeting, in New York, with the Committee on Extension of the work of the National Board of Trade, and it was resolved to appeal to the local boards of the country for coöperation in this and all the work of the National Board. The appeal was promptly responded to, and many new memberships in our Board are the result.

This important work will yet demand the continued application of the energies and resources of the National Board, and it is certainly to be hoped that our efforts will not be relaxed until the work so auspiciously commenced shall be worthily consummated.

In addition to this more or less historical review of the work of your Committee the following inquiries are presented for adoption by the Board, in order that they may be forwarded to the Department of State for consular inquiry :

DEBTS OF HONOR OR DEBTS NOT COLLECTABLE AT LAW.

1. What are the various obligations that have no legal or binding nature except the honor of the debtor?
2. Are drinking, gambling and betting debts collectable at law?
3. Are there any obligations for professional services that are debts of honor?
4. To what extent in proportion to the amount incurred or assumed, are debts of honor paid?
5. In cases of insolvency, are debts of honor usually paid if the debtor subsequently retrieves.
6. To what extent is outlawed indebtedness considered a matter of honor and paid?
7. Are honorary debts more generally satisfied in full than legal debts, in proportion to the amounts involved?

The Committee have also to say that the State Department has in every instance recognized, and heartily sympathized with the purpose of requests thus far made upon it, and it has already expressed a willingness to undertake the additional work herewith presented,—and the Committee further desire to make due acknowledgement of the services and courtesies which it has extended to them.

J. A. PRICE, *Chairman*.
JONATHAN A. LANE,
JOHN A. GANO,
WM. J. POPE,
ERASTUS WIMAN.

Mr. PRICE: The Committee desire to be authorized to continue their work, and to ask the Department of State for the collection of information on the subject referred to in the report.

The PRESIDENT: As the chair understands, the Committee asks approval by the Board of the recommendations made in the report, and that it be continued in order to carry the matters referred to further into effect.

Mr. NELSON, of Chicago: I move that the report of the Committee be accepted, and its recommendations adopted, and that the Committee be continued.

The motion was agreed to.

The Board then proceeded to the consideration of the official programme prepared for the meeting, which is as follows:

I. NATIONAL CLEARING-HOUSE FOR BANKS.

Report from the Executive Council.

II. UNIFORMITY OF COMMERCIAL LAWS.

Report of Committee. (See No. VIII.)

III. MARKET REPORTS.

Report of Committee.

IV. CENTAL MEASUREMENT.

Report of Committee.

V. PROPOSED BY-LAWS.

CINCINNATI CHAMBER OF COMMERCE.

Subjects considered by the Board which have not been conclusively disposed of, are to be regarded as unfinished business as to which the Executive Council shall make special report with such recommendations as may in its judgment be called for, and such subjects are to be preferred in the order of business.

Vacancies in committees and in the office of vice-president shall be filled by nomination of the delegates of the Board from which the original member of the committee or vice-president may have been appointed.

VI. ARBITRATION AND APPEALS.

MILWAUKEE CHAMBER OF COMMERCE.

Resolved, That the Executive Council be requested to consider the advisability of appointing a Committee of Arbitration and a Board of Appeals, whose duties shall be to hear and adjust differences, arising between individual members of the associations composing this body, the decisions of such Committee of Arbitration to be final, unless appealed to the Board of Appeals, whose decisions shall be final.

VII. STATIONS FOR TESTING BUILDING MATERIALS.

ST. LOUIS MECHANICS' EXCHANGE.

Resolved, That it is the sense of the National Board of Trade that the United States Government should place in each city of 100,000 or more inhabitants, in the United States, a testing machine of the capacity of 1,000 tons, upon which any citizen having prepared his materials, may have them tested free of charge, and that said machine should be installed in a building arranged for that purpose, and under charge either of military or civil officers of the Government Engineering Service; and we call upon Congress and all persons appreciating the importance of accurate knowledge of structural work, and the immense advantage to be gained by it, to assist in bringing about such action as is necessary to carry out this plan.

VIII. UNIFORM LEGISLATION.

SCRANTON BOARD OF TRADE.

WHEREAS, The laws regulating credit, mortgage indebtedness and commercial transactions are becoming unnecessarily complicated and confusing, and, not unfrequently, discriminating and unjust, where they should be uniform, simple, and impartial, as in the establishment of a national code; therefore,

Resolved, That the National Board approves every effort, and lends its influence to every movement, calculated to remove the evils incident to the diverse and multifarious systems of legislation, as now existing in the States and nation, for the reason that if commercial relations are to flourish as a whole, they must be treated as a whole.

IX. THE TORREY BANKRUPT BILL.

ST. LOUIS MERCHANTS' EXCHANGE.

Resolved, That Congress should, without delay, pass a law for the collection of debts, and the equitable distribution of the assets of insolvent business men; and that this Board regards the Torrey Bill as the best which has been proposed for these purposes.

X. THE TORREY BANKRUPT BILL.

PHILADELPHIA BOARD OF TRADE.

Resolved, That the National Board of Trade recommends the early passage by Congress of the Torrey Bankrupt Bill.

XI. THE TORREY BANKRUPT BILL.

MILWAUKEE CHAMBER OF COMMERCE.

Resolved, That the National Board of Trade repeats its approval of the measure known as the Torrey Bankrupt Bill, and urges upon Congress its prompt passage.

XII. INTERSTATE COMMERCE ACT.

CHICAGO BOARD OF TRADE.

WHEREAS, Violations of the Interstate Commerce Act have become numerous and aggravated, thereby resulting in great injustice;

Resolved, That the Interstate Commerce Commission should have power to employ experts for the examination of books and accounts of all railroad companies subject to the provisions of the said law, with or without notice, in the same manner substantially as national banks are examined under the provisions of the national banking act; and also that the said Interstate Commerce Commission should have power to call for and examine books and papers of shippers and consignees whenever, from information and belief, the Commissioners suspect that violations of the law have been made.

Resolved, That the Interstate Commerce Commission should have power to employ their own permanent law department to regularly take charge of all criminal prosecutions made under the act.

XIII. INTERSTATE COMMERCE ACT. DISTRICT COMMISSIONERSHIPS.**MILWAUKEE CHAMBER OF COMMERCE.**

Resolved, That owing to the immense amount of business crowded on the Interstate Commerce Commissioners (it taking in some instances years to reach decisions), it has become necessary to relieve the Commissioners of part of their labors; it is the sense of this Board, that such relief can only be given by amending the Interstate Commerce Law so as to create districts throughout the United States, each of which shall be under the direct charge of a Board of three Commissioners, to be appointed in the same manner as are the present Interstate Commerce Commissioners, whose duty and authority in the first instance shall be the same as that of the present Commissioners. Complaints arising under the Interstate Commerce Law should thereafter be filed and heard by the District Commissioners within whose jurisdictions such complaints originate, and the hearing of any such complaints should not be delayed longer than thirty days after the filing of such complaints. The decisions of such District Commissioners should be rendered within twenty days after the submission of the case, and a delay of decision after such limit of time should be considered as a neglect of duty, and such decision should be final unless an appeal be taken to the Interstate Commerce Commissioners at Washington within thirty days after the rendering of any such decision.

(See Proceedings at New Orleans, pp. 26, 53, 76.)

XIV. UNIFORM BILL OF LADING.**CINCINNATI CHAMBER OF COMMERCE.**

WHEREAS, The strength acquired by perfected organization of Transportation Lines is manifest by encroachment upon public rights in form of declarations of exemption from liability engrafted upon bills of lading forced upon shippers:

Resolved, That Congress be requested, by amendment to Interstate Commerce Law, to establish a uniform bill of lading for Interstate Commerce, involving the liability of carriers as established by common and statutory law.

XV. UNIFORM BILL OF LADING.**CHICAGO BOARD OF TRADE.**

Resolved, That the National Board of Trade favors a uniform bill of lading, free from all attempted evasions of carriers' common law liabilities.

XVI. ROLLING STOCK USED FOR STORAGE PURPOSES.**CHICAGO BOARD OF TRADE.**

Resolved, That believing it is contrary to good business morals and sound policy that the railroad companies of the country should be either called on or permitted, to use their rolling stock for storage purposes, we cordially approve of the efforts that are being generally made to enforce the prompt unloading of their freight cars, by imposing a proper demurrage charge after a reasonable time has been allowed the consignees for unloading.

Resolved, That while we approve of their efforts to put in force that portion of a very excellent German law, which protects their *rights* in this matter, we regret that they have apparently ignored that portion of the same law which enforces their *duties*, by providing that, when they delay property in transit an unreasonable time, they should likewise be responsible to their consignee or owner for such delay. We would therefore respectfully request the proper committees of Congress to carefully examine this German law with a view of having such amendments made to the Interstate Commerce Act as will properly protect the rights of the business community as well as the transportation companies, in this very important matter.

XVII. THE AMERICAN MERCHANT MARINE.

NEW YORK BOARD OF TRADE AND TRANSPORTATION.

Resolved, That every legitimate means to foster our Merchant Marine should be adopted by Congress, including the enactment of what is popularly known as the Tonnage Bill, or some similar measure which will accomplish the desired result, applying alike to sail and steam vessels engaged in foreign commerce.

XVIII. EXTENSION OF TRADE RELATIONS.

PORTLAND (ORE.) CHAMBER OF COMMERCE.

The importance of establishing and fostering closer trade relations with the Asiatic countries bordering on the Pacific Ocean.

XIX. EXTENSION OF TRADE RELATIONS.

NEW YORK BOARD OF TRADE AND TRANSPORTATION.

Resolved, That Congress be memorialized to provide for commercial relations with the neighboring countries upon broad and comprehensive principles of reciprocity.

XX. INTERNATIONAL BOARD OF TRADE.

CHICAGO BOARD OF TRADE.

Resolved, That the Secretary of the National Board of Trade be requested to urge upon the Boards of Trade and Chambers of Commerce of the commercial nations of the world, the desirability of establishing an International Board of Trade, to be organized in Chicago in the year 1893, upon the same general principles that underlie the National Board of Trade of the United States.

XXI. REGULATION OF IMMIGRATION.

NEW YORK BOARD OF TRADE AND TRANSPORTATION.

Resolved, That while welcoming to our shores the industrious immigrants who come to make for themselves a home and to become law abiding citizens

of this Republic, the National Board of Trade re-affirms its action in favor of the enactment of such laws by Congress as will prevent the reception into the United States of assisted pauper and imbecile immigrants and ex-convicts.

Resolved, That we earnestly petition Congress to devise some plan at its present session by which this evil shall be speedily abated.

XXII. REGULATION OF IMMIGRATION.

CHICAGO BOARD OF TRADE.

Resolved, That the National Board of Trade respectfully represents that the welfare of this country demands the rigid enforcement of the laws relating to immigration, and the importation of aliens under contract or agreement to perform labor.

Resolved, That the National Board of Trade recommends that our immigration laws be so amended that, in addition to their present requirements, every emigrant desiring to come to the United States shall secure from the authorities of the town or district where he or she resides, a certificate that he or she is a person of good moral character, has never been convicted of crime, has never been a public charge, is not an anarchist, and is of industrial habits, good physical health and capable of taking charge of himself or herself, such certificates to be countersigned by the nearest United States Consul; and that, without such an additional certificate, he or she shall not be permitted to land in the United States.

XXIII. THE NAVAL MILITIA IN THE SEVERAL STATES.

NEW YORK BOARD OF TRADE AND TRANSPORTATION.

WHEREAS, The States of Massachusetts, Rhode Island, New York, Pennsylvania, Maryland, North Carolina, California, Texas, Washington and Oregon have authorized the enrollment of Naval Militia battalions, and other States are about to follow, who are to be trained in all the arts of modern naval warfare and the use of modern guns, torpedoes, etc., on board United States vessels, in order that they may be prepared in time of need to act efficiently as an auxiliary to the regular navy; and

WHEREAS, These Naval Militia battalions can be provided with everything needful at a nominal expense as compared with the cost of a standing naval force of equal number on pay and sustenance; therefore

Resolved, That the National Board of Trade reaffirms its action in favor of the establishment of a United States Naval Reserve, and most earnestly petitions Congress at its present session, to make such appropriation as may be necessary for the use of the Naval Militia in the several States, to be applied under the direction of the Secretary of the Navy, as he may deem wise.

XXIV. IMPROVEMENT OF THE GREAT LAKES.

MILWAUKEE CHAMBER OF COMMERCE.

Resolved, That the National Board of Trade respectfully urges upon the attention of Congress the much needed improvements to the channels of water communication through our great lakes, by increasing the minimum depth of channels throughout their entire length, location of lighthouses, deepening of important harbors, and otherwise fitting our lake navigation for the safe and prompt passage of our largest vessels.

XXV. THE MISSISSIPPI RIVER.

ST. LOUIS MERCHANTS' EXCHANGE.

The paramount importance to the West and Northwest of the improvement of the Mississippi River.

XXVI. NATIONAL PUBLIC WORKS.

CINCINNATI CHAMBER OF COMMERCE.

Resolved, By the National Board of Trade that the Congress of the United States be respectfully memorialized, urging that public works for which appropriations have been made and which are already under way, secure consideration prior to new projects, and that they deserve such prompt and continuous appropriations as shall secure their early and most economical completion.

XXVII. THE ERIE CANAL; ITS ENLARGEMENT AND MAINTENANCE BY THE GENERAL GOVERNMENT.

ROCHESTER CHAMBER OF COMMERCE.

WHEREAS, It is considered by many of the inhabitants of the State of New York that the Erie Canal has outlived its usefulness to them, yet realizing as we do, that it is of inestimable value to other parts of the country, particularly to the Northwestern States, in moving heavy freight such as grain and lumber, as well as for the transportation of coal from Pennsylvania to the West: therefore with these facts in view

Resolved, That it is a question worthy of the consideration of Congress, whether the maintenance of the canal should not be assumed by the general government, and whether it should not be enlarged sufficiently so as to become a ship canal, thus affording to the inhabitants of the United States facilities similar to those enjoyed by the inhabitants of Canada by reason of the Welland Canal, upon which water way the shippers of this country are largely dependent.

XXVIII. COMMISSION ON WATER WAYS.

PHILADELPHIA BOARD OF TRADE.

WHEREAS, The constant development of the systems of interior water ways in Europe and Great Britain indicate clearly that the peoples of those countries find them of great value when adapted to the requirements of modern traffic; and

WHEREAS, It is desirable that a careful inquiry should be made as to the desirability and utility for defensive and commercial purposes of a comprehensive system of free waterways connecting together some of our great cities and principal lakes and rivers; therefore, be it

Resolved, That Congress be asked to appoint a Commission, to be composed of representatives of the army, the navy, and persons selected from commercial life, the latter drawn equally from the leading cities interested in the subject, and that the said Commission shall investigate the subject, as a whole, and report to Congress on the desirability of possessing a comprehensive system of such water ways, and indicate what, in their judgment, would be the best routes to develop.

XXIX. THE PUBLIC HIGHWAYS.

SCRANTON BOARD OF TRADE.

Resolved, That the National Board of Trade recognizes the exceeding poverty of the country even amid riches, in the universally deplorable condition of its public highways, considers the same a positive obstruction to progress and an exhaustive extravagance, and favors every measure far and near that will tend to remedy this evil.

XXX. IMPROVED COUNTRY ROADS.

ROCHESTER CHAMBER OF COMMERCE.

WHEREAS, It is generally conceded that the average condition of the public highways of the United States is so bad as to be detrimental in a serious degree to the interests of Trade, Commerce and Agriculture; and

WHEREAS, It is apparent that it is the system generally prevailing of depending on localities to construct and repair our roads, that is responsible for the deplorable condition of our highways; therefore

Resolved, That the National Board of Trade recognizes the fact that no improvement in the condition of public highways is possible or probable while the present system of constructing and maintaining public highways in the country is continued; and

Resolved, That this body favors a system that will provide for the immediate improvement of public highways, and which will be controlled by the governments of the several States.

XXXI. SILVER COINAGE.

MILWAUKEE CHAMBER OF COMMERCE.

WHEREAS, The enforced coinage of silver until its volume reached \$400,000,000 and the enforced purchase at the rate of 54,000,000 ounces a year, under the existing law, have failed either to change the attitude of other nations or to raise the price of the silver metal; and

WHEREAS, Our circulation based upon silver is now relatively about as large as that of France, where silver coinage had to be suspended years ago;

Resolved, That the proposed free and unlimited coinage of silver, in view of all these facts, is a reckless invitation to commercial disaster.

Resolved, further, That throwing aside politics and party considerations, we believe that prudence and common sense dictate a repeal of the present law and the cessation of silver coinage, until some international agreement shall have been made, or the requirements of trade demand further coinage.

XXXII. SILVER LEGISLATION.

NEW YORK BOARD OF TRADE AND TRANSPORTATION.

Resolved, That this Board, which has uniformly approved and advocated the principles of sound currency, is against any legislation whose effect will be to disturb the value of the circulating medium. We are opposed to any legislation providing for the coinage of any dollar which is not of the identical and full value of every other dollar coined or issued by the Government. Any debasement of currency is a detriment to our commerce.

We approve of such a settlement of the silver and gold question as is had in accord with the Great Powers to give the metals equality at a uniform ratio.

XXXIII. SILVER COINAGE.

PHILADELPHIA BOARD OF TRADE.

Resolved, That the National Board of Trade recommends to Congress the revision of the laws relative to the purchase of silver and coinage of silver bullion, so that the Treasury notes issued against such purchases may be uniform in tenor and obligation.

XXXIV. AN HONEST SILVER DOLLAR.

ROCHESTER CHAMBER OF COMMERCE.

Resolved, That it is the sense of this association that this Great Republic should not furnish its inhabitants a bad example by issuing currency not intrinsically worth what it purports to be.

XXXV. FIXED RATIO BETWEEN GOLD AND SILVER.**CHICAGO BOARD OF TRADE.**

Resolved, That the National Board of Trade memorialize the executive and legislative departments of the National Government to promote and secure, at the earliest practicable date, an international conference for the adjustment of a fixed ratio between gold and silver; and further that, until such ratio has been secured by international agreements, any and all legislation aiming at the free coinage of silver or the repeal of the present law should be strenuously opposed.

XXXVI. INTERNATIONAL UNIFICATION OF MONETARY SYSTEMS.**CINCINNATI CHAMBER OF COMMERCE.**

Resolved, By the National Board of Trade, that the rapidly increasing intimacy of the trade relations of commercial nations makes it extremely desirable that their monetary systems should be unified and their monetary standards equalized; and that the Congress of the United States be respectfully memorialized to that effect, asking that such legislation be had as will promote this desirable object.

XXXVII. NATIONAL BANKING LAWS.**PHILADELPHIA BOARD OF TRADE.**

WHEREAS, Recent developments in the examinations of the National Banks made by Government officials, disclose that there are defects in the provisions intended to give security to depositors and other creditors of said banks; therefore

Resolved, That the National Board of Trade recommends to Congress to make a thorough investigation of the workings of the National Banking Laws, and to amend the same in such manner as will effectually secure thorough and correct examinations of the condition of affairs in such banks, and increase the protection of the depositors and other creditors.

XXXVIII. AGRICULTURAL REPORTS.**ST. LOUIS MERCHANTS' EXCHANGE.**

Resolved, That the good of the country requires the discontinuance of the monthly reports on crops of the Bureau of Agriculture, as, in the judgment of this Board, these reports disturb values, and are altogether unreliable.

XXXIX. AN ANTI-ADULTERATION LAW.**NEW YORK BOARD OF TRADE AND TRANSPORTATION.**

Resolved, That the National Board of Trade reaffirms its action regarding the necessity of a judicious anti-adulteration law.

XL. INSURANCE.

ROCHESTER CHAMBER OF COMMERCE.

There should be Federal instead of State Supervision of Insurance.

XLI. UNITED STATES SHIPPING COMMISSIONERS.

NEW YORK BOARD OF TRADE AND TRANSPORTATION.

Resolved, That Congress be petitioned to repeal the act approved June 18, 1872, entitled, "An Act to authorize the appointment of Shipping Commissioners by the several Circuit Courts of the United States, etc.," and all acts amendatory thereof, or relating to the office or duties of the United States Shipping Commissioners.

XLII. THIRD AND FOURTH CLASSES OF MAIL-MATTER.

NEW YORK BOARD OF TRADE AND TRANSPORTATION.

WHEREAS, Many articles included in the third and fourth classes of mail-matter are of such a nature as often to make it very difficult for the post-office officials, as well as business men, to decide what class they belong to, and much delay, annoyance, and trouble are caused thereby; and

WHEREAS, The Postmaster-General has approved of the proposition that these two classes of mail-matter be consolidated into one class, to be known as "Third Class," with a postal rate of one cent for two ounces, or eight cents per pound, which is eight times more than is now paid on newspapers, magazines, etc., and he has, in his annual report, recommended that this change be made; therefore

Resolved, That the National Board of Trade favors the proposed consolidation of third and fourth class mail-matter into one class, and earnestly petitions Congress to give effect to the recommendation of the Postmaster-General by the enactment of a law to that effect.

XLIII. LETTER POSTAGE.

ROCHESTER CHAMBER OF COMMERCE.

Letter postage should be reduced to one cent an ounce.

XLIV. LETTER POSTAGE.

NEW YORK BOARD OF TRADE AND TRANSPORTATION.

Resolved, That the National Board of Trade favors the passage of a law reducing letter postage to one cent at the earliest moment when the same shall become practicable.

XLV. CHEAPER TELEGRAPHY.

ROCHESTER CHAMBER OF COMMERCE.

Resolved, That it is the sense of this association that the prices now paid by the people for telegraphy are too high; no abatement of consequence having been made in twenty years or more.

Resolved, That it is the expression of this association that a rate should be in some way established, not exceeding one cent per word in a radius of say one thousand miles.

Resolved, That if private companies will not afford the people this relief, then we favor most decidedly the Postal Telegraph System so ably advocated by Postmaster-General Wanamaker.

XLVI. TRADE-MARKS.

NEW YORK BOARD OF TRADE AND TRANSPORTATION.

Resolved, That the growing importance of that species of property known as commercial trade-marks, and the interest of the purchasing public therein, merit and demand protection by National legislation which the present registration laws are ineffectual to secure.

Resolved, That the bill, entitled "An Act to authorize the registration of trade-marks and protect the same," Senate Bill No.—, introduced by Mr. Hiscock, and H. R. bill No.—, introduced by Mr. Fitch, in the opinion of the National Board of Trade, is a just, equitable and deserving measure, which, if enacted, will accomplish a great and necessary reform in the protection of trade-marks, of the owners thereof, and of the purchasing public, and Congress is hereby respectfully urged to give said bill an early and favorable consideration at the present session.

XLVII. PERMANENT CENSUS OFFICE.

PHILADELPHIA BOARD OF TRADE.

Resolved, That the National Board of Trade would forward the establishment of a Permanent Census Office, and such measures as may be necessary should be taken to secure speedy action on the part of Congress.

XLVIII. PERMANENT CENSUS OFFICE.

SCRANTON BOARD OF TRADE.

Resolved, That the National Board of Trade favors the establishment of a permanent Census Office and Statistical Department of Government, and urges the same upon the local Boards and upon Congress.

XLIX. PRESIDENTIAL TERM.

ROCHESTER CHAMBER OF COMMERCE.

The term of the President of the United States should be extended to six years, and the incumbent should be made ineligible as a candidate for the next succeeding term.

Mr. PARSONS, of St. Louis: I wish to recall, Mr. President, the resolution of the St. Louis Merchants' Exchange, No. XXXVIII on the programme, in regard to agricultural reports. It was submitted under a misapprehension, and does not express the sense of the Merchants' Exchange.

Leave was given, and proposition XXXVIII was accordingly withdrawn.

The SECRETARY: The first proposition on the programme, with reference to a national clearing house for banks, was referred to the Executive Council; the Council has had no meeting during the year, and, therefore, has no report to make at this time; but Mr. GANO, I think, has some remarks to make on the subject.

Mr. GANO, of Cincinnati: Mr. President, inasmuch as the Executive Council has made no report in regard to the proposition for a clearing house for banks, I rise to move the continuance of the subject upon the programme. I feel justified in doing so by reason of the fact that from such intercourse as I have had with two or three gentlemen prominent in financial affairs, I am encouraged to hope that progress is being made. A gentleman connected with one of the large banks in New York has given the matter a good deal of consideration, and is competent, I think, from his experience and from what he has told me about the matter, to formulate a plan. The president of one of the banks in New York has spoken very encouragingly of it, and has suggested that perhaps such an undertaking as that should begin in a practical way in several of the leading cities of the country, and then it can be put in good working shape. I move that the subject be continued upon the programme for the next meeting of the Board.

The motion was agreed to.

The Secretary read Proposition II, relating to uniformity of commercial laws,—report of committee.

Mr. GANO, of Cincinnati: Mr. President, the chairman of that committee is one of our delegates and has not yet arrived, but will probably be here this evening; I ask that the consideration of that subject be deferred until he shall be able to report.

The PRESIDENT: If there be no objection, it will be so ordered.

There was no objection.

The Secretary read Proposition III, market reports,
— report of committee.

The PRESIDENT: This matter by common consent will go over until the arrival of some of the delegates.

The SECRETARY: The next matter upon the programme is No. IV, relating to cental measurements, on which a report of a committee is expected.

Mr. GANO, of Cincinnati: I move that that subject be laid over for the present, to be called up hereafter.

The PRESIDENT: If there be no objection, it will be so ordered.

There was no objection.

The Secretary read the next subject on the programme, Proposition V, from the Cincinnati Chamber of Commerce, as follows:

Subjects considered by the Board which have not been conclusively disposed of, are to be regarded as unfinished business as to which the Executive Council shall make special report with such recommendations as may in its judgment be called for, and such subjects are to be preferred in the order of business.

Vacancies in committees and in the office of vice-president shall be filled by nomination of the delegates of the Board from which the original member of the committee or vice-president may have been appointed.

Mr. GANO, of Cincinnati: I move that the proposition be adopted.

Mr. JOHNSTON, of Milwaukee: Mr. President, there have been twenty or thirty new additions to our membership today, and there is to be a vice-president from each new constituent body admitted to membership, thus making under our constitution a bulky and cumbersome executive council. Is there not a likelihood of some change in our By-Laws in this respect, and would it not be well to let this matter go over until these other changes can be brought forward and the whole matter considered at once?

I am not sufficiently familiar with the workings of this body to know, but it seems to me that the large additions to our membership must necessitate some revision of our By-Laws, and that these amendments should be laid over so that all the By-Laws may be revised at the same time.

Mr. How, of Chicago: I understand that there is a committee already at work on the revision of the By-Laws, and that it will be ready to report perhaps tomorrow.

Mr. PARSONS, of St. Louis: I desire to suggest that it would be advisable, in my opinion, to have only one vice-president from each State, instead of one from each constituent body. That would make the executive council large enough certainly, and it seems to me it will be too large if we have a vice-president from each association.

Mr. GANO: Even if we should have but one vice-president, it would be competent for the body from which that vice-president comes to supply a vacancy. But this question has nothing to do with that. That question will become pertinent, when the report of Mr. PRICE upon the subject of extension comes up for consideration.

Mr. McLAREN, of Milwaukee: There is force in the suggestion of my colleague. The Executive Council appears by this proposition to be entrusted with subjects that have been brought before the National Board, and if they are not conclusively disposed of, they are to be regarded as unfinished business as to which the Council shall make a special report. I think it wise to let the matter go over, so that we may understand how we are going to work that business hereafter.

Mr. JOHNSTON, of Milwaukee: I move that this proposition be referred to the committee which is now considering other amendments.

The PRESIDENT: Mr. JOHNSTON moves that these two resolutions be referred to the committee engaged in revising the By-Laws.

The motion was agreed to, and the proposition was so referred.

The Secretary read Proposition VI, on the subject of arbitration and appeals, from the Milwaukee Chamber of Commerce, as follows:

Resolved, That the Executive Council be requested to consider the advisability of appointing a Committee of Arbitration and a Board of Appeals, whose duties shall be to hear and adjust differences arising between individual members of the associations composing this body, the decisions of such Committee of Arbitration to be final, unless appealed to the Board of Appeals, whose decisions shall be final.

Mr. BACON, of Milwaukee: Mr. President, I move that this subject be referred to the Executive Council for careful consideration and report at the next meeting.

The motion was agreed to.

Mr. HARRY WEISSINGER, of Louisville: Mr. President, I ask unanimous consent at this time to offer a resolution. The purpose of the resolution is to appoint a special committee to consider the Torrey Bankrupt Bill. There are three resolutions here, one proposed by the St. Louis Merchants' Exchange, one by the Philadelphia Board of Trade, and another by the Milwaukee Chamber of Commerce. The subject may provoke some discussion, and I think it a very proper course to take to have a report from a special committee, to be made at some time during the session of the Board.

The PRESIDENT: Mr. WEISSINGER asks unanimous consent to introduce a resolution for the purpose he has indicated, that the three propositions in regard to a national bankruptcy bill be referred to a special committee to report during the present session of the Board. Shall he have leave? If there be no objection made, he has leave.

There was no objection.

Mr. WEISSINGER: I now move that a committee of five be appointed to report to the Board at their earliest convenience their judgment as regards the Torrey bankruptcy bill.

There was some discussion as to when the committee should report, and on motion of Mr. JOHNSTON,

of Milwaukee, it was decided to instruct the committee to report tomorrow morning.

The PRESIDENT: The question now recurs upon the resolution that a committee of five be appointed by the chair to consider these propositions, with instructions to report tomorrow.

The motion as amended was agreed to.

Subsequently the chair appointed the following gentlemen as the committee referred to: Messrs. HARRY WEISSINGER, of Louisville; B. S. JANNEY, Jr., of Philadelphia; H. M. MENDEL, of Milwaukee; H. H. ALDRICH, of Chicago; and THOMAS BOOTH, of St. Louis.

The PRESIDENT: We now come back to the programme.

The Secretary read Proposition VII, stations for testing building materials, from the St. Louis Mechanics' Exchange, as follows:

Resolved, That it is the sense of the National Board of Trade that the United States Government should place in each city of 100,000 or more inhabitants, in the United States, a testing machine of the capacity of 1,000 tons, upon which any citizen having prepared his materials, may have them tested free of charge; and that said machine should be installed in a building arranged for that purpose, and under charge either of military or civil officers of the Government Engineering Service; and we call upon Congress and all persons appreciating the importance of accurate knowledge of structural work, and the immense advantage to be gained by it, to assist in bringing about such action as is necessary to carry out this plan.

Mr. HARRY WEISSINGER, of Louisville: Mr. President, before we enter into any discussion of this measure I desire that the paternity of it be thoroughly established. This measure was introduced by the Louisville Board of Trade at the meeting held last December in New Orleans. Objection was made to it by the St. Louis Mechanics' Exchange, and, as chairman of the delegation from Louisville, I moved that it be deferred until the next meeting of the Board.

Now, Mr. President, here is an illustration of what a school for education this National Board is. The very gentlemen who opposed the passage of this resolution in New Orleans, have today taken it to themselves as their own offspring. (Laughter.) I understand that the gentleman who will speak on the resolution has gathered together testimony from all parts of the United States in support of it, and that he comes better prepared to defend it than the mover of the original resolution was.

Mr. FEUERBACH, of St Louis : In reading history we come across instances where great men have recognized the fact that once they were wrong and those whom they opposed were right. That might have been the case at New Orleans, but my recollection is that I requested that the proposition might be laid over in order to allow time to ascertain whether this subject was of such importance as to make it desirable to bring it before this body for its endorsement. The consequence of my investigation was that it was thought desirable to ask the endorsement of this body, and it is brought up here now as a subject of national importance, deserving of very careful consideration.

Our Mechanics' Exchange sent out circulars through our city and State, and some of those circulars were sent as far away as Berlin. Many of these circulars, as is usually the case, received but little consideration, and few replies were received. But to fortify myself upon the question, I made it a point to call upon some of the most eminent engineers in St. Louis, men of national reputation, such as Mr. FLAD, who was under Captain EADES as consulting engineer in the construction of the St. Louis bridge ; also Professor J. B. JOHNSON, who has charge of the engineering department at the Washington University of St. Louis ; and other eminent gentlemen, architects and manufacturers, of national reputation. As the result of my inquiries, it seems to me astonishing that the manufacturers, architects, and engineers of this country have not applied to Congress and the Government to establish what we recommend.

I will ask the Secretary to read a couple of letters we have received from manufacturers and then I will proceed with my remarks.

The Secretary read the following letters as requested, from Mr. ANTHONY ITTNER, manufacturer of pressed brick, and Mr. J. B. CLEMENTS of the Christy Fire Clay Company :

ST. LOUIS, Dec. 8, 1891.

Your favor of 4th inst. at hand. The apparent necessity of a testing machine such as is contemplated by the resolution of the National Board of Trade passed at their last meeting held at New Orleans is in my opinion too plain to admit of argument. Several years ago I became one of a number of subscribers to a fund for the purchase of a testing machine for the Washington University of this city, but it is too light and weak to be of any general practical use.

In February, 1889 I was compelled to go to Athens, Pa., to have some brick tested by the Union Bridge Co., of that place, and I expect to be under the necessity of going on there or somewhere else in the course of six or eight weeks to have some more brick tested in a similar way. Tests made by the government must, of necessity, carry more weight with them than those made by any private company.

Hoping that the efforts of the National Board of Trade may meet with success, and that Congress will at an early day pass an act providing every city of 100,000 inhabitants with a testing machine of the capacity mentioned. I remain

Yours respectfully,
ANTHONY ITTNER.

ST. LOUIS, Dec. 8th, 1891.

Replying to your circular letter of Dec. 4th, beg to advise that we fully appreciate the necessity of establishing stations for testing the strength of building materials. Establishment of these stations in our city would be of great benefit to manufacturers and dealers in building materials as well as to the general public. We hope that the enterprise will be inaugurated at an early date.

Yours truly,

CHRISTY FIRE CLAY CO.
J. B. CLEMENTS,
V. P. & Gen. Mgr.

Mr. FEUERBACH: At the Washington University they had a testing machine with a capacity of a hundred thousand pounds; it is under the charge of Professor JOHNSON, and there they test timbers and other materials for manufacturers, architects and engineers. They are also erecting a plant that will test to the extent of one million pounds. That requires a large amount of capital, but they have made that investment. I am informed that in connection with many of the engineering and architectural schools and universities of the country, they have erected small plants, not sufficient to test the tensile strength of building materials of all kinds, however. Such an establishment, if erected by the Government on a sufficiently large scale, would be of great assistance to the manufacturers and builders of the country, enabling them to properly test materials, and also aiding in developing the strength of beams of iron and steel, as well as other building materials. Colonel FLAD told me that the cost of such a plant would be about ten thousand dollars. Such a plant could be placed in the basements of custom houses and could be put in charge of government engineers, who are generally competent for that purpose, and who are disinterested. That would involve very little expense to the Government, and then tests could be made at very little expense to private individuals. Mr. JOHNSON, in a letter he has written to me, calls attention to tests already undertaken by the forestry division of the Department of Agriculture, and to the fact that the chief of that division has asked the present Congress for an appropriation of \$40,000 to carry on the work which is now suspended for lack of means. The Government is at present paying private institutions and individuals for tests at private plants, whereas I think it ought to make those tests itself, say at some place like Watertown, and especially in connection with ship building and casting of heavy ordnance and steel plates for armored vessels. As the matter stands now, if a manufacturer wants to have a test made he has got to go to the larger plants. Mr. IRTNER told me that the expense of testing the crushing capacity of only ten bricks cost him in the neighborhood of \$200. If the government would have a testing machine in every city of (say) three hundred thousand or four hundred thousand inhabitants it would be of general benefit to engineers, architects, manufacturers and the public at large.

Mr. BUCHANAN, of Trenton: I am heartily in sympathy with every effort which can be made, to enable us to arrive more scientifically and thoroughly at the truth with regard to the strength of materials needed in buildings and for other purposes. But this resolution contemplates a good deal, and we should look at it carefully.

The Government has erected a few plants of this character. One has been erected at Watertown, and the results of tests upon the machine there have been marvelous, in showing the great degree of inaccuracy in the books which had been relied upon by engineers in times previous to these tests. But that is not all that has been accomplished by the operation of this machine. The Government has inherited, as the result of erecting such a machine one of the most pertinacious claims that ever infested the halls of Congress. The testing machine at Watertown is covered by patents, and I presume all efficient testing machines are necessarily thus covered. The original contract for the erection of the machine at Watertown, if I mistake not, was \$10,000 or \$15,000. The claims which are now made—and I do not say that they are exorbitant or unjust—aggregate over \$100,000, and these claims are today, as they have been to my personal knowledge for the past six years, before Congress.

If we want to go into that sort of thing in every city of a hundred thousand inhabitants, let us go, but let us go with our eyes wide open.

Mr. WEBB, of New York: Mr. President, it seems to me that this is a subject that ought not to be brought before this body. If the mechanics of this country want testing machines, let them club together and secure them. But if this resolution is passed, every State, and every city through our whole country will want a testing machine, and Congress will be full of applications, and the Government will be put to an enormous expense. I think the matter ought not to be considered, and I move to lay the whole subject on the table.

The resolution was laid on the table by a vote of 32 yeas to 22 nays.

Mr. FEUERBACH, of St. Louis: Mr. President, I give notice that I vote in the affirmative upon that question, so that I can call it up at our next session.

The Secretary read proposition VIII, uniform legislation, presented by the Scranton Board of Trade as follows :

WHEREAS, The laws regulating credit, mortgage indebtedness and commercial transactions are becoming unnecessarily complicated and confusing, and, not unfrequently, discriminating and unjust, where they should be uniform, simple, and impartial, as in the establishment of a national code; therefore,

Resolved, That the National Board approves every effort, and lends its influence to every movement, calculated to remove the evils incident to the diverse and multifarious systems of legislation, as now existing in the States and nation, for the reason that if commercial relations are to flourish as a whole, they must be treated as a whole.

Mr. PRICE, of Scranton : Mr. President, that subject has been practically disposed of by the report of the Credits Committee. There is no motion to make in regard to it.

Mr. HIGGINS, of New York : Mr. President, may I ask for information, what recommendations the committee of which Mr. PRICE is chairman has made upon this proposition? It was discussed in their report, but I do not remember any suggestion in connection with the differences and diverse processes which exist under the laws of the several States. I feel very keenly sensitive to the fact that there are such diverse processes. I have had some experiences recently which lead me to think that the citizens of the United States are really not aware of the conditions of the laws of the different States on subjects of the greatest importance to the business men of the country. I have found that, in the State of California, for instance, a judgment, which we generally suppose to be good for twenty years, has to be renewed every two years, or it is forfeited; and that in some other States a mortgage can be executed, but not put upon record, and yet will take precedence of an actual judgment.

Mr. GANO, of Cincinnati : I will state for the information of Mr. HIGGINS that Proposition II, in regard to uniformity of commercial laws, was laid over because the chairman of the committee was not here to report; that is almost identical with the proposition from Scranton; and, inasmuch as it was laid over to be reported upon, perhaps tomorrow, the discussion might be postponed until then.

The subject was laid over.

Propositions IX, X and XI, having been referred to the Committee on Bankruptcy, were passed for the present.

The Secretary read Proposition XII, proposed by the Chicago Board of Trade.

Mr. How, of Chicago: Mr. President, the Chicago delegation would like to have that proposition passed for the present.

The PRESIDENT: It will be so ordered.

The Secretary read Proposition XIII, on District Commissionerships under the Interstate Act, reported from the Milwaukee Chamber of Commerce, as follows:

Resolved, That owing to the immense amount of business crowded on the Interstate Commerce Commissioners (it taking in some instances years to reach decisions), it has become necessary to relieve the Commissioners of part of their labors; it is the sense of this Board, that such relief can only be given by amending the Interstate Commerce Law so as to create districts throughout the United States, each of which shall be under the direct charge of a Board of three Commissioners, to be appointed in the same manner as are the present Interstate Commerce Commissioners, whose duty and authority in the first instance shall be the same as that of the present Commissioners. Complaints arising under the Interstate Commerce Law should thereafter be filed and heard by the District Commissioners within whose jurisdictions such complaints originate, and the hearing of any such complaints should not be delayed longer than thirty days after the filing of such complaints. The decisions of such District Commissioners should be rendered within twenty days after the submission of the case, and a delay of decision after such limit of time should be considered as neglect of duty, and such decision should be final unless an appeal be taken to the Interstate Commerce Commissioners at Washington within thirty days after the rendering of any such decision.

(See Proceedings at New Orleans, pp. 26, 53, 76.)

Mr. BACON, of Milwaukee: Mr. President, the representative of the Milwaukee Chamber of Commerce who introduced this proposition at our last meeting, not being present, although a delegate, I beg leave to press its consideration at this meeting, the Board of Directors of the Milwaukee Chamber of Commerce having instructed the delegation to so act in reference to it. I trust that the subject will have careful consideration by this body.

It is well known to all who have been conversant with the operations of the Interstate Commerce Commission, or who have paid much attention to its proceedings, that delays have been frequent in the consideration of the very important subjects that have come before it, and that the number of cases brought before it during its existence has been such as to necessitate a constant accumulation of unconsidered cases. That fact has involved a great deal of injury to us who have presented cases for consideration. There would seem to be no remedy for this state of things except some proper division of the duties of the commissioners, or a proper division of the country into districts, so that each case may be promptly taken up and acted upon and a decision reached within a reasonable time; so that it has occurred to the members of the Milwaukee Chamber of Commerce, which body has from the first taken a deep interest in the Interstate commerce law and in its operation, as well as in the course of the commission, that the most practicable means of securing desirable promptitude is in the division of the country into a suitable number of districts—perhaps five—and providing a sub-commission to have primary jurisdiction over each. Then when a case of sufficient importance to either party has been decided by one of the sub-commissions it could be referred to the full commission, the original Board of Commissioners. There is, it seems to me, but little possible objection to this method, and very much that can be said in its favor will suggest itself to any person who will give it a moment's consideration.

It is true that the transportation of the country will be inter-linked from district to district, if sub-districts should be created. But the cases originating within a certain district can certainly be taken up by the sub-commission appointed to have charge of that district, can be acted upon with promptitude, and probably with satisfaction to all parties concerned, in the great majority of cases; thereby relieving the full commission of the time and the attention which would be necessary for it to give to each of these numerous cases arising in some part of the country almost daily.

Mr. SMITH, of Toledo: Mr. Chairman, I agree with the gentleman from Milwaukee that in the trial of cases by the Interstate Commerce Commission there has been great delay, and the country is dissatisfied with the result of the working of the Commission.

There is no question about that. But there are two ways of accounting for it: The first is the one given by the gentleman from Milwaukee (Mr. BACON), that a multiplicity of cases has overloaded the Commission; another is, as may be supposed, the Commission have been very slow in the performance of their duties. I have been unfortunate enough to be before the Interstate Commerce Commission in two cases, in one of which I conducted the complaint, and my experience of the working of that Commission is that it is cumbersome, that it is heavy. They have made a great law court of it, and the work of the Commission is not divided in such a manner as to bring about results within a reasonable time.

My own judgment about this resolution is that there should be an amendment that would call for a division of the Commission itself, instead of adding a large number of commissioners to the already formed commission. I do not know that it would be necessary to amend the law to bring about such a result as is contemplated by this resolution. I believe the work of the commission should be conducted by a commissioner here, and another commissioner there, in the different sections of the country, and trials had in that way, and decisions arrived at by individual commissioners and reported necessarily to the whole commission.

In my judgment that would be a far more direct and inexpensive process than the one that is proposed in the resolution. This proposes the creation of a very large organization, and I fear it would never command the support of Congress. It would require great effort and great influence to bring about the support of Congress to such a measure as this.

Mr. JOHNSTON, of Milwaukee: As I understand it, the Milwaukee Chamber of Commerce is not tenacious as to how the work may be expedited, but would rather impress upon this body the importance that it be expedited in some proper way. If the gentleman from Toledo (Mr. SMITH) would submit some amendment to express his views, perhaps the Milwaukee delegation would be prepared to accept it.

Mr. STANARD, of St. Louis: Perhaps it would be well enough to get up a little counter-irritant here, and have some discussion so as to find out whether or no the National Board of Trade believes

that the Interstate commerce law is a good thing, to keep in existence at all. If it is not a good thing, the longer we let it alone, the more difficulties there are in its execution, and the more ridiculous it becomes in its execution, perhaps the better it will be, and then it may be repealed — a consummation which I believe to be greatly desired.

As the country grows older, our population becomes more dense, our business operations are upon a grander scale. It goes without saying that these United States are moving at a rapid pace. We shall find that we shall need more commissions, more branch commissions, and more courts for the administration of this Interstate commerce law, in my opinion, than we shall ever get.

I shall vote against the amendment because I am in favor of letting the thing go as fast as possible in the direction in which it is now tending.

The two chief thoughts that were influential with Congress when the Interstate commerce law was adopted were: First, that by the enactment of this law competition would be brought about among railroads in the transaction of their business, the same as in any other line of business in the country. Since the enactment of the law, while there has been no pooling, as there was before, the rates have been the same on parallel lines, and you cannot ship any cheaper by one line of railroad than you can by another, for rates are just as iron-clad as they were in the days of pooling when there was no competition. Hence, the country has not been relieved in that regard.

The next thought that prevailed very generally at the time referred to, was that railroads should charge no more for a short than for a long haul. It was known in the experience of business men and in transportation circles that in the development of the great western countries, railroads sometimes charged the same rates for carrying freight a thousand as they did for carrying it two hundred miles. This, it was claimed, was wrong. My opinion was, has been, and is that the men who constructed the railroads of this country, understood transportation economies better than any commission or any other men who ever have or who ever will manage or attempt to manage the transportation of the country. If it had not been for railroads, operated as they were, having the privilege of charging as much or as little for the long haul as

for the short, Chicago would not have been a possibility, nor Denver, nor Los Angeles, nor Austin, Texas; and there would not have been a thrifty, driving, energetic population distributed all over this country as there is today. I believe that the men who constructed the railroads and put their money into them, understood what would tend to develop the country and make the country rich, and thereby make them rich, better than any other class of men did or ever will.

Therefore, sir, so far as I am concerned, without entering further into this discussion, and knowing many of the hardships that are brought upon many of the people by the law as now administered, I am opposed to the proposition, and for the reasons which I have indicated.

Mr. SMITH, of Toledo: Mr. President, I have listened to the very interesting speech made by the gentleman from St. Louis. I believe he is always interesting. I have but a word to say in reply.

I desire to emphasize this point: that nothing that I have said or desired to say has suggested, and I hope nothing that will be said by any member of this organization will suggest, antagonism against the great railroad interests of the country. In my judgment, that is not what we are here for. The management of railways before the passage of the Interstate commerce law, after all has been said and done, and after all that my friend has said, was in a great many respects open to adverse criticism.

Not to be tedious, I will mention one particular. I can point you to the freight rate of fifteen cents a hundred pounds, from a station on the Wabash Railroad to a lake port, while at the same time this very line was carrying freight for twelve and a half cents per hundred weight to New York.

It was that condition of things, in my judgment, that induced the people of this country to invoke the power of Congress to correct such discriminations in transportation,—oppressions, as they have sometimes been called.

I dare say that the management of the capital of the men interested in these roads is designed—no doubt it is designed—to build up the country.

Only two years ago great complaint was made in Nebraska about the movement of the corn crop. The rate of freight was

there thought to be excessive, and a gentleman who was in Washington at that time was invited to appear before Mr. CULLOM's committee and state his opinion on remedial measures, and he said to the committee that the power of Congress was vested in the Interstate Commerce Commission to regulate commerce, and that if the railroads were charging him an exorbitant price for transportation of corn from Nebraska, the Commission had power to regulate that matter. In thirty days they issued an order reducing the freight.

Now, in respect to what has been accomplished by the law, let me say that nothing here below is perfect. The tares will grow with the wheat. You cannot make an Interstate commerce commission or anything else, in a year, that will fulfil all the expectations of the people. The Interstate commerce commission was an experiment, and as an experiment must continue. The best thing we can do, is to suggest remedies and improvements. That takes time. That is being done now somewhat. The measure before us seems to be broadening out into too large dimensions, and will hardly, upon that account, commend itself to the judgment of the National Board of Trade.

Mr. BACON, of Milwaukee: Mr. President, I did not think the introduction of this proposition would lead to the discussion of the general merits of the Interstate commerce law, and it occurs to me that perhaps the time of the Board ought to be economized by restricting the discussion to the amendment proposed. While we cannot expect our friends who are utterly opposed to the act to favor our recommendation, yet I believe that the large majority of this body is in favor of the enforcement of the Interstate commerce law, and our object is to perfect that law and to derive the greatest possible benefit from it.

It is apparent that the commission, under its present organization, is overwhelmed with work, and has been so for years. Certain cases have been before that commission for two, and even for three years, and still remain undecided. But to charge that commission with dilatoriness or want of system in their consideration of cases, I think is not competent for this body, with its limited knowledge of the proceedings of that commission. What little knowledge I have had of its operations, leads me to the conclusion that it has proceeded as expeditiously as could reason-

ably have been expected, considering the importance of the cases which have been brought before it. Cases that involve hundreds of thousands, and in some instances millions, of dollars cannot be decided in a moment or in a day, but they must be taken up and carefully considered in all their aspects and in all their bearings, so that the decisions may have weight. Consequently, time must be consumed. The extent of this country is such that no body of five men can undertake to act promptly and considerately upon all the cases that are continually coming before the commission for attention.

It is for that reason, Mr. President and gentlemen, that our Chamber of Commerce proposes this amendment. If this be not considered the proper way of reaching the difficulty, the Milwaukee delegation are open to conviction, and are ready to adopt any other method that may accomplish the desired result; but it does seem to me, Mr. President, that no less expensive method, no less complicated method, can be adopted than this which has been suggested, of dividing the country into a certain number of districts, whatever number may be found to be the most advisable. I have in my mind a natural division of the country into five districts for the purpose; and it seems to me that that would work advantageously, smoothly, and easily, and that if cases were taken up by a district commission in each of these districts they could certainly be acted upon more promptly by that district commission which should have cognizance of one-fifth of the country, than by the present commission which has cognizance of the entire country.

It is not probable that any considerable proportion of the cases acted upon by these district commissions would be appealed to the whole commission. It has been the experience of the commission thus far, that most of its decisions have been acquiesced in by both parties to the cases, and have been considered correct and just; and we might reasonably expect the same results in the cases that would be brought before the district commissions.

I wish simply to say these few words in reference to this particular plan, and if any other gentleman has a plan that seems to him better calculated to carry out the purpose, we shall be glad to hear him, and our delegates will be glad to accept it.

But I wish, in passing, just to say one word in response to what our friend Governor STANARD said in regard to the general

merits of the law, although I deprecate the discussion of its general merits. But I do want to reply to one or two points made by him.

One of those points is with reference to the main object of the law creating the Interstate commerce commission, which he said was to promote competition. We demur to that proposition. The purpose of this act was to promote equity, and uniformity, and reasonableness in transportation rates; to preclude the giving of preferences and advantages to any particular individual or locality; and to place the whole country, small cities as well as large ones, upon an equality in the matter of transportation. Those were the primary elements and the primary objects of the Interstate commerce law. Everything else incorporated in the law is simply secondary to those purposes, and incorporated for the purpose of carrying them out.

Governor STANARD refers to the hardships involved in the operation of this bill. Gentlemen, the only hardship that I have been able to discover in its operation, has been to preclude this very preference that I refer to, in favor of large shippers and business men, over those of smaller means and who have smaller quantities of property to offer for transportation. That is a hardship to a certain class of men; it is one which has borne hardly upon them, one which they have struggled under, resisted, and contested to the utmost, and one which they will never submit to so long as they see any possibility of escaping from it. But I submit that while this is a hardship to them, it is a benefit to the country in general.

Mr. BOOTH, of St. Louis: I heartily concur in the remarks made by the gentleman from Milwaukee, (Mr. BACON,) and I would like very much to take issue with my friend, Governor STANARD. I will confine myself, however, almost wholly to the amendment that is offered, because that is the question before the Board.

What the commission has accomplished, or what this act has accomplished, is known to all of us. The merits of the law have been discussed over and over again. The result, while not entirely satisfactory, has been in the right direction, and it is desirable, as I take it, on the part of the commerce of this nation, that this law should not only continue in force, but that it should

be improved upon and made to accomplish all that the people desire.

That this law had as its object, the protection of the commerce of the country and the protection of individual rights, no one can question; and as far as the law has been administered, good results have already come, not only to the individual but to cities, and to our chief commercial cities. The country at large has never been so prosperous in all its conditions as it has been since the enactment of this Interstate commerce law; while that law may have been inoperative in part, and while the workings of the commission may have been slow, and there may have been delays in reaching decisions,—while that condition of things has existed, and has been a source of considerable trouble and annoyance to the commerce of the country,—nevertheless, it is true that we who are delegates to this Board should assist, not only in perfecting the law, but assist the Government in taking care that the law is carried out to the letter.

I desire to say that, so far as my knowledge and experience have gone, in connection with this law as it operates in connection with the railroads, even the railroads of this country have acknowledged that it has been a benefit to them; I have often had it stated to me directly, by parties interested in railroads, that it has been of great assistance to them in the conduct of their business.

That being the case, it is eminently proper, as this question has been brought up, that we should assist the Government in properly carrying out the law, and for that purpose we should recommend measures or additional enactments whereby the law can become not only thoroughly operative, but whereby all cases may be brought promptly forward, and properly disposed of in proper time.

Mr. GUTHRIE, of Buffalo: I have listened with considerable interest to the discussion of the suggestions made by our friends. I am heartily in favor of the proposition under consideration.

When we look at the history of this Interstate commerce law in regard to its effect upon the country, and in regard to those who have been hard at work under it,—such men as Judge COOLEY, one of the broadest and most able men in this country, whose decisions have always been appreciated and esteemed, and

who has labored most faithfully for the Interstate commerce law ;—when we remember the object of the Interstate commerce law and the men who have been controlling the commission, together with the labor that has been placed upon them during the few years of its existence, we are more and more heartily in favor of the continuance of that law. I think the Interstate commerce law has come to stay.

We have almost two hundred thousand miles of railroad in the hands of men, men like us, men who may err, but men of decision of character, and they are the kind of men we want to administer this Interstate commerce law. We have such men there now. They have been burdened with the labors they have had to perform; they are loaded down. I have had a great deal of intercourse with railroad men, but I have yet to find in my acquaintance with them a man who is not in favor of the continuance of the commission. Men who have had experience in transportation and understand the great preference that has been shown to large shippers as against smaller ones, as was remarked by Mr. SMITH, of Toledo, can but see that the Interstate commerce commission is one of the most valuable institutions in the United States. But as they are so overburdened, nothing can be better than to have the commission divided, as the work of United States courts is, and have the several members go to the different parts of the country, to relieve the burden and to do justice to every body.

I am most heartily in favor of these suggestions. It may be that the time which is specified in the proposition, twenty days, is too short; if so, it might be changed to sixty, or whatever is deemed proper and reasonable. But I understand that that is a mere suggestion, as to the time to be acted upon in a particular case.

Mr. KNIGHT, of Ashland, Wisconsin: The question of the wisdom of the Interstate commerce act, as I understand it, is not involved in this resolution. The resolution simply suggests the fact that the Interstate commerce commission is overloaded with work, the difficulty of getting decisions from it within a reasonable time, and the consequent injury to business men in connection with those decisions. I understand the purpose of the resolution to be to call the attention of Congress to this fact, and I presume that the Chamber of Commerce of Milwaukee did not intend to

limit any amendment of the Interstate commerce law to the precise conditions fixed in the resolution. It seems to me that it would be a better idea to simply suggest to Congress the necessity of some amendment to the law in the respect that this resolution indicates, and I therefore have drawn up a substitute, which I will read :

Resolved, That Congress be, and is hereby, requested to pass such an act as will afford relief to the Interstate Commerce Commission, so that the business which it is required to transact may be performed with greater expedition, and its decisions given with reasonable promptness; and to that end it is suggested that the United States be divided into districts, and a board of commissioners be created by law for such districts, to hear and determine all questions arising under the Interstate commerce law within such districts, respectively, and from which appeals may be taken to a general commission, consisting of a board of appeals.

Mr. BACON: If the gentleman will change the wording of the last part, and instead of constituting a board of appeals, refer appeals to the Interstate commerce commission, the Milwaukee delegation will accept it as a substitute.

Mr. KNIGHT: That is all right. That is what I mean.

The PRESIDENT: The chair understands that the modification is accepted. Then the question will be upon the substitute.

Mr. RAYMOND, of Detroit: The substitute, as I understand it, is a suggestion to Congress that some action be taken to relieve the Interstate commerce commission from their overburdensome work, and suggesting the establishment of branch commissions, and placing the Interstate commerce commission as now organized in the position of a court of appeals.

Now, Mr. President, in the discussion of every question the most difficult thing is to ascertain what are the facts. What are the facts in this case? We assert that the Interstate commerce commission has become overburdened with work and is therefore unable to render its decisions promptly. If the commission has thus become overburdened with work, the first thing that it would be unable to do promptly would be to grant hearings to complaints—not to hurry decisions, but to grant hearings to complaints. Is there any evidence before this Board or before the public, that there is any undue delay in the hearing of

complaints by the commission? For one, I am not aware that there is. Unless such a state of things prevails, I cannot see any use in adopting that resolution.

Mr. KNIGHT, of Ashland: I can state, for the information of the gentleman, that one case has been a year and a half in hearing, in regard to the differential freight rates from Chicago to Missouri River points and points in Wisconsin and Minnesota.

Mr. RAYMOND: Then, as I understand it, Mr. President—and I think that has been seen all through the discussion—it is proposed as a method of hurrying the commission in its decisions. Now, I do not see how the organizing of a number of branch commissions in the country is going to hurry the present commission in deciding questions. If you propose to have complaints first heard by the primary branches, and then appealed to the present commission, you will delay the decisions very much longer than if the cases were heard in the first instance by the Commission itself.

Mr. KNIGHT: It would be like the expedition of decisions of courts, by referring cases to referees to collect testimony and the facts, and then the cases come before the courts. These district commissioners, you understand, are to hear the cases within their districts, and pass upon them, and if either of the parties do not like the decision, there can be an appeal and the cases can be passed upon, just as appeals are taken from the Circuit to the Supreme Court of the United States. That is the idea. The Commission now has to send all over the United States to collect information. It has been nearly two years collecting information from different parts of the country for one case.

Mr. BACON: I will say that the difficulty has not been in securing hearings of cases, but in securing decisions upon them, as Mr. RAYMOND must be aware, from the fact that he has had several cases before the Commission. The difficulty has been that the Commission has not had time to give the necessary consideration to the cases after hearing, and, as has been suggested by Mr. KNIGHT, the time spent by the Commission in traveling from place to place, from one part of the country to another, from the Atlantic to the Pacific, and from the Canadian

border to New Orleans, has absorbed a great deal of their time which should have been devoted to the consideration of cases. The difficulty has been that cases have hung from year to year, and additional testimony that has been necessitated by the hearings has involved very great delay. The idea is not to hurry the Commission in making its decisions, but to relieve it of probably nine-tenths of the decisions which it has been called upon heretofore to make, and which, if an act should be passed carrying out the object of this resolution, would be primarily made by the district commissions, without the cases necessarily going before the full Commission at all, as would probably be the case.

Mr. RAYMOND: I appreciate what Mr. BACON says, but it has not changed the situation materially. After all, the object is to hurry the decisions. If you are going to hurry the decisions you do not want two sets of decisions, as there will be in almost every instance, especially where a railroad company is interested, which would first submit a question to a district commission and then appeal the case to the Interstate commerce commission.

You will also have two findings of fact, whereas, as I was going to say in reply to the gentleman who compared these appeals to those in the courts, when we appeal from one court to another, we appeal on the same set of facts, on the facts found in the lower court, and the question that is discussed in the higher court is a question of law.

Mr. KNIGHT: That is the course that would be taken here. The Commission would pass upon the decision of the district commissioner upon the state of facts there found.

Mr. RAYMOND: Possibly that might be so, but it does not so appear under this plan.

How are you going by an act of Congress to give these district commissions judicial powers? Congress has not even given the Interstate commerce commission itself judicial powers. Today it can not enforce its own decisions. These have to be submitted to the courts, A thousand difficulties arise, the moment you begin to propose any such blanket sort of relief—if you will excuse the expression—as is suggested here. How many men will it take for these district commissions? What will their

salaries be? What powers will be given to them? But before these questions are discussed at all, I think we ought to know from the Interstate commerce commission itself, whether it needs such assistance. It is assumed by gentlemen here that it does need it, on account of the delays in the rendering of its decisions. These delays in rendering decisions arise from various causes. The Interstate commerce commission being a new body, and desiring to lay down a set of laws based upon principles which are to govern subsequent cases, is naturally very cautious, exceedingly cautious. It is authorized by the law to investigate independently of the hearing itself. Undoubtedly it has done so in the case to which my friend has referred, the Missouri River case; I do not know what it is, but undoubtedly the Commission has been carefully investigating on its own account, outside the testimony presented at the hearing of that case, if such a hearing was had. Do we want to cut off such action as that? Do we want to say to these gentlemen that they must render their decisions; that the main thing is to get a decision of some sort? Or must they take the ordinary care and precaution that ought to be exercised by a board laying down important principles, which are to more or less control the railroad management of this country during the coming years? It seems to me that they are justifiable in proceeding with great caution and only after careful investigation.

Now, unless it is a fact—and nothing I have heard yet has shown me that it is a fact—that the Interstate commerce commission is so overburdened with work that it cannot listen to complaints and decide upon them promptly, cannot decide ordinary complaints with ordinary promptitude—there is no good reason for the passage of this resolution, as it seems to me.

Besides, the courts are open. Any gentleman, with any complaint against a railroad company, can commence an action in court for a violation of the Interstate commerce act. You do not have to prosecute before the commission. You can do that in any United States court any where. Every such court is open to you every day, just as these district commissions would be. You may proceed to your final remedy as promptly and successfully in a court as you could before one of these district commissions. What then is to be gained?

For these reasons, Mr. President, I am opposed to the proposition. I am in favor, I may say, however, in order that I may

not be misunderstood, of doing anything and everything to uphold the hands of the Interstate commerce commission in an efficient administration and enforcement of the Interstate commerce law. I stand with my friend from Milwaukee, Mr. BACON, on that ground. But it seems to me that we do not need to propose measures of this kind, to tender blanket assistance without being very sure that such assistance is needed.

Mr. SMITH, of Toledo: I should like to ask my friend from Detroit, who I know has had considerable experience, and has appeared before the Commission many times, if he is not of the opinion that if the membership of the Commission were divided by five, if you please, as contemplated by the resolution, with the right of final appeal to the whole Board, that would give the remedies that are sought by this resolution, and be adequate for all the purposes of the mover of the resolution, if the claim that the Commission is overburdened with work be correct.

Mr. RAYMOND: I will say, Mr. President, as to that, it is well known that the Commission has divided itself and gone to different parts of the country; for instance, two commissioners going to one part of the country, and two to another. That they are at liberty to do. The whole Commission is not bound to go to any particular part of the country to hear a case. It has not been the custom for the whole commission to go always to one place, although it has frequently done so.

It seems to me that perhaps the better disposition of this question would be a resolution of inquiry from this Board directed to the Commission, asking if it has any recommendations to make in order to improve the efficiency and promptness of its proceedings. If it has, then we can proceed to consider them. But why should we, knowing nothing at all about the alleged delays in the workings of the Commission, be proposing remedies for a state of things which may not exist?

Mr. BALLARD, of Louisville: Mr. President, I am opposed to the amendment, I am opposed to the original resolution, and I am opposed to the Interstate commerce commission itself.

Among those merchants of Louisville who originally took the trouble to consider the subject, I suppose I was one of the warmest advocates of the passage of the Interstate commerce law. I do not think it can be doubted, sir, that the passage of

that law was intended to prevent unjust discrimination as between individuals, and as between localities, and to prevent combination on the part of common carriers for such purposes. Have those principles been carried out in any single particular? Not one. I say not one, and I think I can refute any statement made by any gentleman on this floor, who will attempt to contradict me. I say that the railroads have combined for the purpose of maintaining rates. I say they have discriminated for and against individuals, and further than that, that they have discriminated for and against localities. It is a fact known to every shipper that there are arrangements by which localities and individuals can get benefits that the smaller shippers cannot. It is the old case of the big fish eating up the little fish, and that state of things will last as long as the world lasts.

As for the combination of the railroads themselves, take up a paper any day, and read the Associated Press despatches, and you will hardly see one in which there are not calls for meetings of this Traffic Association or of that, for the purpose of so perfecting arrangements as to maintain rates and impose penalties upon one another for violation of those rates. I do not see how you can discuss this question at all upon the amendment or the original proposition, without going into the consideration of the law itself. It is a law intended to hamper trade, and so long as you attempt to put restrictions upon commerce, you are to that extent damaging it. I do not believe, with my friend Governor STANARD, that the passage of either this amendment or the original proposition would assist us, standing as we do in opposition to the entire act, because it would so hamper it that it would become cumbersome and of itself inoperative.

Mr. MULLEN, of Wilmington, Del.: I would like to confirm what Mr. BALLARD has just said in relation to discriminations. I would like to cite one or two instances. I live in Wilmington, Delaware, where, since the passage of this law, rates have been advanced by both the Pennsylvania and the Baltimore & Ohio Railroad.

Mr. JOHNSTON, of Milwaukee: I would suggest that the gentleman bring in an amendment to the effect that we petition Congress to abolish the Interstate commerce law, and then it will be in order for him to speak to it.

Mr. MULLEN: We have also had a case where the shippers on part of our peninsula had been shipping their goods at a lower rate of freight on account of water competition. That matter has been brought before the Interstate commerce commission and has been heard. It seems to me that if we get a hearing we should at least do something to get a decision from the commission. I cannot myself see where it has done the business community any particular good.

Mr. McLAREN, of Milwaukee: I was very much surprised to hear my friend from Detroit, (Mr. RAYMOND,) take the position he did in regard to the condition of things under the present action of the Interstate commerce law. Certainly we hear enough in the West about its decisions, and we have just heard from the East that they suffer under the same difficulty there. It is a matter of common notoriety, known to every merchant engaged largely in transportation, that there have been delays extending over one and two and nearly three years, in reaching decisions on questions submitted to the Interstate commerce commission. Now, if we know these facts—and we think we do know them, and I think I can appeal confidently to the gentlemen here who are largely engaged in business to say that they are facts—why should we go to the commission to ask whether there is any difficulty in this respect? I do not suppose any one of us would feel it necessary to go to an United States court to ask, if it were so overcrowded with work that delays were necessary in getting decisions, whether such delays work injustice to every citizen having a case in such court. We know the fact, and we know there is great need of relief. That the relief may be gained, I have no doubt; that it may be secured by some such means as have been pointed out by the resolution from the Milwaukee Chamber of Commerce or the substitute for it, I believe to be true.

Possibly many of you read in one of the magazines—I think in *The Century* for this month—an article on the operation of the Kansas State law, which illustrates something of what might be done if the United States were divided into districts, in order to secure the better administration of the Interstate commerce law. I cannot give the exact words, of course, of that article, but it was stated in a general way that in Kansas questions were sub-

mitted to the State commission either formally or informally, so long as they were in business shape; that they were immediately considered; that a decision was so promptly made that half the value of it lay in its promptness; and that the satisfaction of the citizens of that State was largely because of the promptness of the decisions on questions submitted.

Now, Mr. President, as was said at the beginning of the discussion, the Chamber of Commerce of Milwaukee, while it pointed out a way of relief, is not very much concerned about any particular way, if only the best method of affording relief be found. I myself can see some difficulty in the plan we propose, and I am not sure that it is wise to go into very much detail about the plan. It requires a great deal of careful consideration. Some of the objections that have been suggested need a great deal of careful consideration. Some of the objections that have been suggested have a great deal of force. So that, although it is acting against the proposition made by my colleague, I desire to offer for the consideration of the Board an amendment which is less particular and more general in arriving at the point we all want to reach. I offer an amendment, taking the first part of the Chamber of Commerce resolution as it stands, and then adding to it so that it will read:

Resolved, That, owing to the immense amount of business crowded on the Interstate commerce commissioners, (it taking in some instances years to reach decisions,) it has become necessary to relieve the commissioners of part of their labors; and it is the sense of this Board, that the Interstate commerce law should be amended so as to afford the needed relief and facilitate the prompt settlement of questions submitted for decision.

The PRESIDENT: This matter is now assuming a somewhat complicated form. Usually when a substitute is offered, it is considered as a final proposition to be submitted to the body. The order usually observed is: the original proposition, an amendment to it, an amendment to the amendment, and then a substitute for the whole. The chair would suggest to Mr. KNIGHT whether he will adopt the proposition offered by Mr. McLAREN as a modification of his own proposition.

Mr. KNIGHT: I understand it to be a general recommendation, and that is all I desired. My object was to avoid committing this Board to any particular plan. I accept the modification.

The **PRESIDENT**: Then the question will be upon the substitute as modified by **Mr. McLAREN's** amendment.

Mr. TUCKER, of Philadelphia: **Mr. President**, I believe that if the National Board of Trade intends doing any good, it should offer suggestions that have value in them so far as details go. That proposition is most unobjectionable, and it is equally harmless. We only suggest to Congress what has been suggested before, and I know it has been suggested by the commission itself. If the Board intends to take any action, I really believe, with the Milwaukee gentlemen, we should propose a plan for the consideration of Congress as coming from business men, and not throw on Congress the burden of finding its way out of the difficulty. Our legislators desire to secure the consensus of the opinions of business men, on business subjects, about which business men agree, and then to deal with them accordingly. They say, gentlemen, we are in trouble; we acknowledge it; it is to your accumulated experience that we appeal to help us out of the trouble.

We should offer suggestions for consideration, and I had it in mind a moment ago, as we seem to be going into details on the subject, to suggest that the whole matter be referred to a committee, to see if we cannot arrive at some proposition, and adopting the thought of **Mr. RAYMOND**, secure if need be, an opinion from the commission. I presume the commission can be reached here in a very short time, and its opinion might assist the Board in its recommendation to Congress. I really feel that that should be the ultimate disposition of this matter, to refer it to a committee to report, after securing information. There appears to be a doubt among us upon the subject, and that would warrant us in feeling that we may not be wise in going ahead on a supposition. If the commission does need assistance, let it suggest to our committee what assistance it wants, and then if it seems wise to the committee, let it be submitted here and acted upon.

Mr. KNIGHT: We are not a body of lawyers or law-makers. When we want the services of a doctor, we tell him we are sick, and leave it to him to prescribe the remedy. Now, we say to Congress that we want relief, and we ask it to grant us relief. Then let Congress make the machinery, and apply the remedy. I think that is the true course to pursue.

Mr. BUCHANAN, of Trenton: Don't we tell the doctor just where the pain is? (Laughter.)

Mr. RAYMOND: I wish to express my commendation of the amendment of Mr. McLAREN, which I think is general enough to cover the whole ground, and is as far as we ought to go at present. If thought desirable, we can easily appoint a committee of this Board to call upon the Interstate commerce commissioners before we adjourn, and ask of them what we can do: What can the business interests of the country do to assist you, by holding up your hands in enforcing the law and in rendering your decisions promptly? And if they have any propositions to offer or suggestions to make, that committee might itself furnish to the next meeting of this Board such propositions or suggestions as should be made to it by the commissioners. Then we should have something to talk about.

Mr. TUCKER, of Philadelphia: I move that the subject be referred to a committee of five—with the special request that I be not appointed on the committee, as I am not intimately acquainted with the details of the business: but I think, sir, you could select five gentlemen who are enough interested in the subject to follow the line suggested by Mr. RAYMOND—to call upon the commission and find in what way it needs assistance; and then perhaps the committee could present before we adjourn, a resolution that would be acceptable to us all.

The PRESIDENT: The question is on the motion of Mr. TUCKER, that the pending propositions be referred to a committee of five, to take them into consideration and confer with the Interstate commerce commission, with a view of ascertaining the views of the commission as to measures of relief.

Mr. BACON: I beg to take exception to the instructions to the committee to confer with the commissioners on the subject. It seems to me that that is going altogether too far for this body. What Congress wants, and what the commission wants, if it wants anything, from this body, is its views and opinions, in order that they may be taken into proper consideration and given such weight as they may be entitled to before action thereon. Consequently, I think we should act independently and offer our

suggestions without asking the commission what it would like to have suggested.

Mr. STRANAHAN, of New York : Mr. President, allow me to make one suggestion. It is perhaps not necessary, in framing our resolution, to state the fact that the committee to be appointed shall or may consult with the commission. I apprehend, sir, that if you appoint your committee, it will act according to its judgment in the matter, and very likely may seek such information as the Commission may be able to afford it. I concur heartily in the view that we should have a committee to examine this question, collect such testimony as it can, and then report back to this Board, for positive action, if gentlemen desire it, before our adjournment. I like the idea of a committee.

The PRESIDENT : Will Mr. TUCKER make his motion in general terms?

Mr. TUCKER : I do not care about giving any instructions to the committee. I withdraw all that part of my motion, leaving to the committee the details in regard to making its inquiries.

The PRESIDENT : Then the motion is simply to refer the pending propositions to a committee of five to consider and report before the adjournment of the present session.

The motion to refer was agreed to—ayes, 32 ; noes, 21.

A motion for an evening session was rejected, and at 5:15 o'clock, P. M., the Board adjourned till 10 o'clock tomorrow morning.

SECOND DAY.

THURSDAY, JANUARY 28, 1892.

The Board was called to order at 10:13 o'clock, A. M., the President, Mr. FRALEY in the chair.

The Secretary read the journal of yesterday's proceedings, which was approved.

The PRESIDENT: The chair has appointed a committee on the Interstate commerce propositions, and the Secretary will be kind enough to read the names.

The SECRETARY: The committee appointed by the President on the proposition from Milwaukee relating to district commissioner-ships is composed of Messrs. BACON, of Milwaukee; WILSON, of Cincinnati; DOUSMAN, of Chicago; RAYMOND, of Detroit; and KNIGHT, of Ashland.

The Executive Council, at its meeting yesterday morning, authorized this proposition, from the Louisville Board of Trade, to be placed upon the programme, it having come into the hands of the Secretary after the programme had been printed, so that it could not appear in its regular order. The Council voted that it should be placed upon the programme as though it had arrived in Boston in time:

Resolved, That the forced withdrawals from bond by payment of tax, or exportation of distilled spirits, is detrimental to the commercial, financial and manufacturing interests of the country.

Mr. How, of Chicago: Mr. President, at the meeting yesterday I asked that proposition No. XII on the programme should be passed. I am instructed by the Chicago delegation to ask to withdraw the preamble and the first resolution, and that the second resolution be referred to the Committee on Interstate Commerce.

The SECRETARY: The resolution which Mr. How asks to have referred is as follows:

Resolved, That the Interstate commerce commission should have power to employ their own permanent law department to regularly take charge of all criminal prosecutions made under the act.

The PRESIDENT: The preamble and first resolution are withdrawn by the Chicago delegation, and they ask the reference of the second resolution to the committee just named, on the subject of the Interstate commerce commission. If there be no objection, that order will be made.

There was no objection.

Mr. HARRY WEISSINGER, of Louisville: Mr. President, on behalf of the committee on the Torrey bankruptcy bill I beg to say that it has been hard at work, but has been unable to get through with its work. It will require further time, at least until 10 o'clock tomorrow morning, when it hopes to be ready to present its report.

Mr. FEUERBACH, of St. Louis: I move that the committee be granted further time.

The PRESIDENT: It will be so ordered, unless objection be made.

There was no objection.

Mr. FEUERBACH, of St. Louis: Mr. President, yesterday afternoon when the vote was taken to lay on the table, the proposition in regard to testing plants, from the Mechanics' Exchange of St. Louis, I gave notice that I would make a motion to reconsider. I now ask permission to enter that motion for reconsideration, so as to carry it over to our next meeting. The subject is a new one, and by that time we may be able to crystalize it into such shape and form that it will be entirely acceptable to this body. Look at the manufacture of cement in our country. We have an importation of Portland cement of five million pounds. The Germans have a Government test, and our cements have a private test. The consequence is that our cements cannot compete against European cement. Any gentleman who knows the immense quantity of that article that goes into buildings, bridges, and public and private works of all kinds, knows the great benefit that would result from a measure of this kind. I

hope consent will be given to me to move a reconsideration of the subject so as to carry the matter over to our next meeting, by which time we can formulate a proposition that I hope will be acceptable to this body.

The PRESIDENT: The motion of Mr. FEUERBACH is to reconsider the motion by which the proposition was laid upon the table, with a view of having the subject lie over until the next session of this Board. Discussion upon a motion to reconsider is not in order. If the motion is agreed to, then the resolution will take such direction as the Board may order.

The motion to reconsider was agreed to.

Mr. FEUERBACH: Now I move that the proposition lie over until our next annual meeting.

The PRESIDENT: The motion now is that the subject lie over and be placed upon the programme for the next annual meeting.

The motion was agreed to, and it was so ordered.

Mr. McLAREN, of Milwaukee: I ask unanimous consent to introduce a subject to be placed upon the programme. The subject relates to proposed legislation practically forbidding trading in contracts for future delivery. I would like to have the privilege of placing this proposition upon the programme:

Resolved, That while this Board recognizes the evils resulting from excessive trading in agricultural and other products of the country, and would heartily co-operate in any measures calculated to restrict such trading within legitimate limits, which would not at the same time seriously interfere with the necessary facilities for handling the immense cereal and other crops of the country at the least possible risk, and consequently at the smallest practicable expense in the course of their movement from producer to consumer, it deprecates any legislation laying a tax upon or interfering in any way with the freedom of commercial transactions in such products, whether for immediate or future delivery; believing that any interference with the established methods of business which are the result of experience under the natural laws and necessities of trade, would be detrimental to the public interest.

Resolved, That the Board hereby reiterates its expression of sentiment enunciated at the last annual meeting in relation to the bill then pending in Congress on this subject known as the Butterworth Bill, to the effect that its adoption "would cause irreparable injury to the business and agricultural interests of the country."

Leave was given to place the resolution upon the programme.

The SECRETARY: The next proposition to be considered is No. XIV, on the subject of uniform bills of lading, from the Cincinnati Chamber of Commerce, as follows:

WHEREAS, The strength acquired by perfected organization of Transportation Lines is manifest by encroachment upon public rights in form of declarations of exemption from liability engrafted upon bills of lading forced upon shippers;

Resolved, That Congress be requested, by amendment to Interstate Commerce Law, to establish a uniform bill of lading for Interstate Commerce, involving the liability of carriers as established by common and statutory law.

Mr. How, of Chicago: No. XV on the programme relates to the same subject, and I suggest that both be considered at the same time.

The PRESIDENT: If there be no objection, both propositions will be considered together.

The Secretary read Proposition XV, on uniform bills of lading, from the Chicago Board of Trade as follows:

Resolved, That the National Board of Trade favors a uniform bill of lading, free from all attempted evasions of carriers' common law liabilities.

Mr. WILSON, of Cincinnati: Mr. President, the joint presentation of these subjects to the National Board of Trade for action, is the result of the work of something like a year and a half on the part of gentlemen constituting a sister association, the National Transportation Association, with the formation of which your Board was made familiar at its last meeting, and that association hopes that this proposition will receive endorsement at your hands.

It is believed that this Board is already cognizant of the principles involved in this question, and that it is scarcely necessary to have debate upon them. The subject has been before the Interstate commerce commission, and has received the endorsement of the Baltimore Corn and Flour Exchange, the New Orleans Board of Trade, the Cincinnati Chamber of Commerce,

the Board of Trade of Cincinnati, the Cincinnati Trade Bureau, the Joint Transportation Association of St. Paul and Minneapolis, the Merchants' Exchange of St. Louis, the Louisville Board of Trade, the Chamber of Commerce of Portland, the Commercial Exchange of Philadelphia, the Produce Exchange of Toledo, the Board of Trade of Chicago, the Chamber of Commerce of Milwaukee, the Chamber of Commerce of Minneapolis, the Millers' Association of the United States, the Chicago Trade Bureau, the Indianapolis Board of Trade, and the Merchants' Exchange of Buffalo. I, therefore, without further explanation, move the adoption of the two propositions as one.

Mr. HIGGINS, of New York: Before the question is put I should like to give my own experience.

I went before Congress with a bill upon this subject, in which I was exceedingly careful to protect the interests of the common carriers by a form of bill of lading calculated simply to protect the shipper in a reasonable and proper manner. I succeeded in getting that bill passed through the House. When it reached the Senate it was killed. The following year I succeeded in getting it passed through the Senate, but it was killed in the House. (Laughter.) The third year, when I went there, I was told by a Senator that I would be compelled to see a certain gentleman and settle the question with him, before I could succeed in getting the matter through Congress. I make this open avowal because this was a pretty severe experience to me. So I would ask the gentleman from Cincinnati, in what manner he thinks this will work, or how he is going to find out how it will work. I did not know who the gentleman referred to was. I ascertained, however, that he was at the head of the transportation of the Pennsylvania Railroad and had in effect, the entire interior water communication of the country under his control. With that form of a bill of lading I went to Philadelphia and introduced myself to the gentleman, telling him that I was exceedingly desirous of coming to some understanding about this matter; that it had been considered by the Chamber of Commerce of New York, and a committee appointed, of which I was chairman, to endeavor to get up a bill of lading which should protect the shipper and at the same time be unobjectionable to the carrier. After an interview extending over two days with him, he finally told me it was

utterly impossible; that I could not get up any form that would be satisfactory; I felt that on his part there seemed to be no wish to accept a bill of lading which would in any wise involve any liability on the part of the common carrier.

Mr. DOUSMAN, of Chicago: In connection with what has just been stated by the gentleman who has just sat down, I was once told by a representative of the railroad referred to by him: "We have simply our salaries to interest us, while you have your private, personal interests. Therefore, the servants of the common carriers are better fitted to get up a bill of lading, under which the business of the country can be carried on, than you."

It was in response to such a challenge as that, that the National Transportation Association was organized, and the form of bill of lading which it proposes is simply a receipt for the property subject to the conditions in the resolution, without any additions except such as the courts have imposed. A copy of that bill of lading is in the report of the Interstate commerce commission for this year, with quite an exhaustive discussion of the question, and it is to be hoped that with earnest pushing, something that is manifestly fair can be put through both Houses of Congress during the same session.

Mr. WILSON, of Cincinnati: With reference to what was said by the gentleman from New York (Mr. HIGGINS) I will speak in review of the work that has been done, and state that the passage of the resolution asked for by Cincinnati is only one step, and a logical step, in the direction aimed at.

You have seen that under the Interstate commerce law forms have been so multiplied and the labors of the commission so aggregated, that we are trying to find out in what manner we can relieve it from the enormous amount of work that is brought before it. While I cordially acquiesce in the proposition now before us, I want to call attention to the utter futility of resolutions of this kind. Something more is needed than resolutions from this body. Some pressure must be brought to bear upon the common carriers of the country by legislation and by the Interstate commerce commission. It is quite possible that through that commission we may be able to accomplish something. But I desire that our action shall be intelligent, and, therefore, practicable. This passing of resolutions, by which we simply

say that we are in favor of certain things and want to have them accomplished, does not amount to anything, if nothing more be done to follow them up.

I have the honor to be chairman of the committee to which this question has been entrusted by the National Transportation Association. The form of bill of lading that it has prepared, to which Mr. DOUSMAN refers, has been favorably passed upon by the commercial bodies whose names I have read. The resolutions asking Congress to act upon it, and asking the assistance of the Interstate commerce commission, have also been approved by those bodies. So much in the way of educating and correcting sentiment in favor of the bill. But in July the committee had an informal meeting with the members of the Interstate commerce commission, and at their request placed a carefully prepared report in their hands. The commission devotes some five or six pages of its report to Congress to the consideration of that report which it received from the National Transportation Association; and even if Congress does not respond, here is one act of the commission that is encouraging.

It would seem that the carriers, in adopting their uniform bill of lading, and publishing its form in connection with their rules affecting charges, have by their own action given the commission authority to decide upon the propriety and justice of its provisions; and such a condition of uncertainty as that created by the bill of lading proposed by the carriers should not be allowed to exist in railway transportation. The commission disapproves in its report to Congress, the form of bill of lading which the carriers are endeavoring to force upon us. The gentleman whom we have been fighting for two years in a friendly way, and who has the power of the carriers behind him, is quite competent to take care of his side of the question I doubt not, and perhaps is quite willing to take care of both sides.

But we have progressed thus far. Now what we ask is that this body by the passage of these resolutions endorse our work. That is only one step. This committee, of which I am chairman, is composed of representatives of the Chicago Board of Trade, the Indianapolis Board of Trade, the Baltimore Produce Exchange, the Millers' National Convention, the Minneapolis Chamber of Commerce, the Boston Chamber of Commerce, and the Cincinnati Chamber of Commerce. They are all strong men.

That committee will not cease its work. I simply come here, in the name of that committee and as a representative from Cincinnati, to ask this Board to endorse the principle and endorse it unanimously.

I do not understand that the gentleman from New York, (Mr. HIGGINS) opposes us. He simply asks what we are going to do. There is no intention of letting the matter drop, but we do not expect to have a walk-over. We know how the transportation companies are committed to their forms of bills of lading. But the glove has been thrown down, and after the most careful consideration by these gentlemen, eminent in trade and transportation, they have concluded that there is no middle ground, no compromise bill of lading, that would be desirable for the transportation companies. We simply want the rights now existing under the law, declared and enforced by Congress as they have been declared in the Interstate commerce law for the enforcement of the ordinary rights of non-discrimination, etc. We create nothing new. We simply desire to make our rights of record and to legalize them.

Mr. HIGGINS, of New York: I desire to say that the proposition of the gentleman certainly meets with my accord, and my only object in rising again is to express the hope that our action will be entirely unanimous. I feel, however, that the work is almost hopeless; and it is only by creating and uniting opinion among the merchants of the country that we can expect to accomplish anything. You have my most hearty sympathy in this matter, and I sincerely trust the vote upon this subject will be unanimous.

Mr. STORER, of Cincinnati: Mr. Chairman, I venture to speak a few words, because I can speak for the Interstate Commerce Sub-Committee of the Committee on Commerce of the House, of which I am a member. I believe I am almost the only member of the House who is also a member of this convention.

We had in view, at the time of taking up our work in the House, the meeting of this Board, and we practically laid over the consideration of ninety-odd bills relating to the Interstate commerce law which had come before our sub-committee, until we could hear what might be the sense of this meeting on the various matters which were likely to come before you for discussion.

(Applause.) Two courses were open to us: The first was to look over the various bills that had been referred to our committee, and select those that we might deem of sufficient importance to ask, and get your views upon them; and the other was to do what we finally decided to do, not touch any of the proposed legislation which had been sent to us, until we could hear your views on the matter, taking your decision as to what subjects were of the most importance for you to discuss. I simply want to say, for that committee, that I have every reason to believe that the deliberate decision of this Board on any important point relating to the Interstate commerce or the foreign commerce of this country, will be treated with the utmost respect and deference, and, so far as possible, will be reported to the House as the voice of our committee. (Great applause.) I, of course, am one of the junior members of the committee, belonging to the minority, and may perhaps have overstepped my right, as a member of this convention, in asking the presence, at your deliberations, at such time as they could possibly be spared from their duties in the House, of one or two other members from the majority of the House, the chairman of the committee and the chairman of the sub-committee; but I trust that it may be considered that I have not trespassed too far.

Before taking my seat—for my time is limited—I have the honor to announce to the Board that I am authorized by the President of the United States to say that he will be very much pleased to receive the members of this Board tomorrow at one o'clock, if they desire to wait upon him. He expressed to me the sense of his highest respect for the National Board of Trade, and I believe it has been customary in the past for the members of this Board to wait upon the President at the White House. He said that his engagements were such that he was obliged to fix the hour in advance, instead of leaving it to your convenience.

The PRESIDENT: Are you ready for the question on the resolutions?

The question was called for, and the resolutions were agreed to unanimously.

Mr. BALLARD, of Louisville: I think, before proceeding with the regular order of business, we should take some action upon

the remarks of Mr. STORER, of Cincinnati, on the subject of the President's invitation. I therefore move you, sir, that we accept the invitation with great pleasure. I also think it might be well for us to incorporate in the same motion, or in another one, the confirmation of the action of Mr. STORER, in inviting the members of his sub-committee here, and that we give them the privilege of the floor, the same privilege to be extended to the entire committee of course.

The PRESIDENT: It is proposed that the invitation of the President to receive this body tomorrow at one o'clock, be cordially accepted. The chair at first view would hardly deem it necessary to put the question, but he will do so.

The motion was unanimously agreed to.

The PRESIDENT: Mr. BALLARD also moves that the Committee on Commerce of the House of Representatives be invited to attend the meetings of this body, and to take their seats upon the floor with all the courtesies we can give them. If there be no objection the Chair will consider it as so ordered.

There was no objection, and it was so ordered.

The Secretary read proposition XVI, in regard to rolling stock used for storage purposes, proposed by the Chicago Board of Trade, as follows:

Resolved, That believing it is contrary to good business morals and sound policy that the railroad companies of the country should be either called on, or permitted, to use their rolling stock for storage purposes, we cordially approve of the efforts that are being generally made to enforce the prompt unloading of their freight cars, by imposing a proper demurrage charge after a reasonable time has been allowed the consignees for unloading.

Resolved, That while we approve of their efforts to put in force that portion of a very excellent German law, which protects their *rights* in this matter, we regret that they have apparently ignored that portion of the same law which enforces their *duties*, by providing that, when they delay property in transit an unreasonable time, they should likewise be responsible to their consignee or owner for such delay. We would therefore respectfully request the proper committees of Congress to carefully examine this German law with a view of having such amendments made to the Interstate Commerce Act as will properly protect the rights of the business community as well as the transportation companies, in this very important matter.

Mr. DOUSMAN, of Chicago: Our argument on the proposition is practically stated in the proposition itself. Every one knows that in old times certain shippers were favored with the use of cars for storage purposes, even for months at a time. But a couple of years ago the companies saw new light on this subject, and insisted that all property left more than forty-eight hours in cars should be subject to a demurrage charge of \$1 for each day they were thus occupied. The business community I think recognized the justice of that in general, but its enforcement in many cases is pretty hard. The policy of the companies has been to collect their charges, and then let you beg, or sue, to get back your demurrage in case the charge was improperly imposed. But the principle was all right.

The National Transportation Association in its investigation, discovered that that charge for demurrage was one-half of a German law which, in substance, provides just what this action of the carriers does. There is another half of the law, though, which thus far has been carefully ignored, the details of which I only know from hearsay, but it practically means reciprocity. That is, if a railroad company takes a man's property and detains it an unusual time, it also shall be responsible to him. A certain time is provided within which the trip shall be made, and a certain other time for delivery, and if the carrier keeps the property beyond a reasonable time, he is obliged to pay damages or take the property at invoice price and dispose of it. But it means reciprocity; that is, if you cannot keep their cars, they must deliver freight to you within a reasonable time.

There never was a time in the history of the country, when for the whole trade of the country this was more of a burning question than it has been within the last sixty days. I think there is no shipper of property of any kind, from the West to the East certainly, but has been a sufferer. Within ten days I was told by the general traffic manager of a trunk line, that in New York, during this month, the agent of a steamship line, and one of the best lines out of New York, told him that he had that day sent to three different railroads, bills of lading covering thirteen parcels of property which should have been delivered to his steamers last October, and asked if any of them could be had for his steamer. The answer in all cases was no. He told me, further, that the same man told him that he had seen a heavy London

flour dealer, one of the greatest, who said that he had bills of lading for flour shipped in August which had not reached London in December. I myself took to the general freight agent, in Chicago, of a western railroad, on the 29th of this month, a list of twenty-five cars of grain which I had purchased along the line of his road between the 5th and 23rd of December, and which had not reached the railroad to which I ordered it to be delivered, all of it bought for millers' use. Further I had on my books, when I left Chicago, property bought on the 5th of December which I had not had the privilege of paying for. And I might have said to my railroad friend, who gave me this information about New York, that I had property consigned to his own railroad, bought on the 9th of December, which he had not moved out of Chicago on the 24th of January following. But I did not say that to him. I listened to what he had to say. I instance these things as of my own knowledge.

Now, it does seem that in this matter there are two sides. The railroads should be protected in their right to have their rolling stock released promptly, because if a car which can make a trip in two days, happens to be delayed four weeks by the non-delivery of the property it contains, more than three weeks' time is lost. The general manager in Chicago told me that cars were worth ten dollars a day to him. But the merchants also have some rights in the case. If the transportation companies cannot move property they should let it alone, for certainly if they take it and delay its delivery, it is a very great hardship to the owners. Often there are thousands of cars of grain delayed in Chicago, greatly to the damage of the grain receivers in the East and North.

Mr. TUCKER, of Philadelphia: I would like to ask a question of Mr. DOUSMAN: What reason does the carrier give for these delays referred to at this particular season?

Mr. DOUSMAN: Press of business; more business than rolling stock.

Mr. TUCKER: Then of course there is only one remedy—either less business or more rolling stock. I have made some inquiries in regard to the German law, and I should like to ask Mr. DOUSMAN if he has any further acquaintance with that law than he has mentioned?

Mr. DOUSMAN: The law was discovered by a member of the Transportation Association in Chicago, and given to a man to translate, but unfortunately before the man could translate it he had to be sent to Dwight. (Laughter.) The result is that nobody knows very much about it. But this is such a burning question, and it so deeply affects every man moving property either from the East or the West, that we thought best to give you what light we have, and make a frank statement as to why we had not the German law here today.

Mr. RAYMOND, of Detroit: Mr. President, I rise to commend in general this proposition, but I would suggest a little change in its form. As I understand, the feeling on the part of the delegation from Chicago, and I think on the part of us all, is to endorse the system of what is known as the Car Service Association, by which demurrage is charged after a certain delay upon loaded cars, provided, however, that the railroads recognize their responsibility to the shipper. It seems to me that in order to make that last point prominent, which is the point—that is, if we do not want to give an unqualified endorsement to the system of the Car Service Association, unless it is coupled with some acknowledgment of responsibility to the shipper—I would make this change: As it now reads, the first resolution stands by itself, and would be an unqualified endorsement, and so I would make this suggestion: Let the first resolution stand, and then follow it by these words instead of the second resolution as it appears:

Provided, That when the railroad companies delay property in transit an unreasonable time, they shall likewise be responsible to their consignee or shipper for that delay.

Thereby making that the condition of our endorsement of the system of the Car Service Association.

Mr. STANARD, of St. Louis: Mr. President, I am sure that there has been no subject before this National Board of Trade, and that there will be none, that is of really more importance than the one under discussion, and none more difficult to deal with.

The railroads of this country were constructed for a very much smaller population than we now have, and their car service for a less amount of commerce than is being pressed upon the country

today. So that their yards and other facilities for doing the business of today are not adequate either for the proper quickness of transportation or for the railroads to conduct their business with facility and profit.

I imagine that one of the chief causes of the delay of cars at the various junctions, and in the various cities of this country, is that trains and parts of trains get switched off upon outside tracks, and then new freight comes in and is put in front, and then the facilities do not exist for ample switching and moving out the oldest freight first. The newest freight comes into market first, and is delivered first. These are some of the difficulties.

The railroad people need additional trackage and storage, and capacity for handling their trains in the various cities of the country. I know that this is a subject of great annoyance to the railroads, and it is a problem that is as difficult for them to solve as for the merchants. It is a matter for which nobody can be especially blamed, but where everybody should help in the unravelling of the problem and getting things straightened out so that the commerce of the country may go on.

Mind you, with 650,000,000 bushels of wheat that were probably raised in the United States this last year against less than 400,000,000 the year before; with 2,000,000,000 bushels of corn against about 70 per cent. of this amount the year before; the population is rapidly increasing, and it takes more cars, more engines, and more track facilities to carry on the commerce of the country than it ever did. I am sure that the railroads of the country would hail with delight any suggestion that would enable them to get their cars unloaded more rapidly, and that the merchants of the country would also hail with delight the privilege of having their freight rapidly transported and delivered.

I think it well that this discussion has come up. I am, of course, in favor of the proposition.

Mr. MILLER, of New Orleans: Mr. Chairman, I heartily endorse the remarks of Governor STANARD in this connection. The railroads centering in our city have had to fight for years to get the little room they have to carry on their traffic. We have sometimes been compelled to send our ships to sea unable to get cotton that has been side-tracked and retained on the cars for a fortnight. Inch by inch the railroad companies have been

endeavoring to get such terminal facilities as will enable them to handle these products for shipment, but they are sandwiched between two elements,—the shipper from the interior pushing them to get it forward, and the consignee squeezing them for delivery at the other end. One railroad company was compelled to go outside the city limits, to put up warehouses and stations for the delivery of cotton alone. I am satisfied that the companies in our section have done wonders in delivering the quantity of cotton they have this season. The difficulty with us is that we are trying to send a five-inch stream through a two and a half inch pipe, or, in other words, that we are doing a business of twelve with only facilities for six. But we should remember that while it works a hardship for us for our property to be retained on the cars, it is also a hardship for the railroads to handle such a volume of produce with inadequate room for it.

Mr. BALLARD, of Louisville: Mr. President, I wish to second the amendment offered by Mr. RAYMOND. The entire proposition, as an original proposition, so far as I can understand it, is not only acceptable to me individually, but I think it should be acceptable to the entire National Board of Trade. There seems to be a difficulty, however, in getting at the exact text of the German law, and I think the amendment offered by Mr. RAYMOND will cover the subject entirely.

Of course, in common with all other millers who handle grain, I could recite numerous instances of our factory having been shut down because of the inability of the railroads to deliver freight to us which they had contracted to deliver. I do not see why any railroad should be allowed to enter into a contract to deliver grain or any other class of freight, and not do it; and if it does not do it, it ought to be held to the same responsibility and liability to the shipper that we are asked to hold ourselves to them. (Applause.)

In this connection I will state that I am this morning in receipt of a telegram from the superintendent of our Board of Trade in which he says:

The Directors, at their meeting today, endorsed resolutions of Chicago Board of Trade with reference to car service, and instructed delegates to urge same.

But in seconding the amendment of Mr. RAYMOND we, of course, understand that it carries with it the entire subject. Of course we have no desire to be discourteous to members of the Chicago delegation who offered the original resolution. I think there can be but one opinion among the business men of the United States on this subject.

Mr. McLAREN, of Milwaukee: Mr. President, I am in entire sympathy with the spirit of these resolutions, and with the object that is aimed at in them, but there are one or two points in the resolutions that I desire to call to the attention of the Board.

The two matters discussed here are placed side by side as if they were in many respects parallel. The question of demurrage on cars I desire to call attention to as a thing that is definite. The road knows and the receiver knows, exactly when the car arrives; and when forty-eight hours shall have elapsed, the matter is settled. But there is no parallel between that and the claim, perfectly just on the part of the owner of property, that if the railroad holds that property an unreasonable time, he is entitled to damages. How is that unreasonable time to be defined? Can you apply to it any such rule as is applied in the other case? Evidently you cannot. It is a question involving all the facts and circumstances of each individual shipment.

Another point, to which I want to call your attention, is whether the Interstate commerce commission is the proper tribunal to settle such damages. Can that question be taken from the ordinary courts which can try such cases, and ascertain the facts and decide the measure of damages in each case? I am not a lawyer, but I question very much if that can properly be done.

I also want to call attention to the fact that it is a well-known principle of law, that railroads are responsible for damages in such cases. In the year 1865, I had the satisfaction of carrying a law-suit on that question to a satisfactory conclusion through a decision of the Supreme Court of the State of Wisconsin, in which decision the principle was laid down, that if a railroad, carrying property over its own line only, delayed that property an unreasonable time, it was liable to the damages that could be shown, and I recovered damages in that case. But the decision went further; the principle was also laid down that when a line composed of different railroads, passing through different States,

connected with each other, and took property under an arrangement which embraced all the lines, it was the duty of the first road to carry that property within a reasonable time to the terminus of its own road, and tender it to the next connecting road; that if that road did not take it, that road was responsible; and if it took it to its terminus within a reasonable time, and tendered it to the next connecting road, it relieved itself from responsibility. That decision was reached in 1866, in the State of Wisconsin. I know that the same principle has been embodied into the law of the States of Massachusetts and New York, and I believe it is generally understood to be the law today.

Now, you are attempting to frame a proposition today that is perfectly legal and proper, but is it the right thing to do to ask that the Interstate commerce commission shall take cognizance of this matter? How can it do this? I am not clear that it can. The amendment does not suggest that, but the amendment, as I remember it—I have not the words before me—simply says, in effect, that if a man steals, he ought to be put in jail. The amendment says that if property is retained an unreasonable time, damages ought to be recovered. Damages can be recovered if your property has been detained an unreasonable time. You can go into court in any State today and recover, I believe. We simply have to establish the facts. If I understand the amendment rightly, it is simply saying what we have a right to already, what the law clearly gives us today.

Mr. DOUSMAN: I would like to have the amendment read.

The SECRETARY: I will read the proposition as it will stand if amended:

Resolved, That believing it is contrary to good business morals and sound policy that the railroad companies of the country should be either called on, or permitted, to use their rolling stock for storage purposes, we cordially approve of the efforts that are being generally made to enforce the prompt unloading of their freight cars, by imposing a proper demurrage charge after a reasonable time has been allowed the consignee for unloading; provided, that when they delay property in transit an unreasonable time, they shall likewise be responsible to their consignee or the owner for such delay. We would, therefore, respectfully request the proper committees of Congress to carefully examine the German law with a view to having such amendments made to the Interstate commerce act as will properly protect the rights of the business community as well as the transportation companies in this very important matter.

Mr. DOUSMAN: I would say, in behalf of the Chicago delegation, that we cordially accept Mr. RAYMOND's suggestion.

As regards the suggestion of Mr. McLAREN, that the cases mentioned are not parallel, I think they are exactly parallel. The measure of damages in the demurrage clause he says is fixed, and it has been fixed by the transportation companies themselves. Now, if they will let us fix the damages on the other side, we will cordially fall in. What we ask is, that Congress shall take up that question and fix definitely the rights on the other side, the rights of shippers. It was with reference to that, that we referred to the German law, because in Germany these rights have been fixed for the business of that country. I have been told by Mr. STONE, our secretary, that he has received a despatch from the assistant secretary of our Board, stating that they now have a translation of the law, and we will see that every member of this body is furnished with a copy of the translation.

Mr. BACON, of Milwaukee: Mr. Chairman, I object to the substitution of this amendment for the original proposition, and for this reason: These two questions—the question of the demurrage charge, and the question of compensation to shippers for the delay of property in transit—are entirely and distinctly separate. The one is not in any way connected with or dependent upon the other.

Now, I believe in endorsing this regulation of demurrage which has been established and carried into effect so successfully by the railroad companies through the Car Service Association. That is in itself a great benefit to the shipping community. It has produced wonderful relief in the unloading of cars, and in the increase of service derived from a stated amount of rolling stock. I have been told by one of the officers of a Western road, that since this arrangement has been put into effect, has been made uniform, and has been applied without deviation, they have been able to get twenty-five per cent. more service from their rolling stock than before. I submit that that is a decided advantage to the shipping community, and that we should endorse that system and that process without qualification, and without making our endorsement here dependent upon the readiness of the railroads to compensate us for delay in transportation. For that reason I object to the substitution, and I hope

that this body will take it into consideration, and let the declaration stand by itself, positive and emphatic, that we approve of the system which has been put into force for the collection of demurrage charges.

I would say, further, as my colleague has remarked, in regard to this matter of compensation for delay in transportation and delivery, that it is one the remedy for which lies in the hands of each man who suffers from it. It is a well-settled principle of law that the transportation companies are liable for excessive delay, for unusual delay, for unreasonable delay, in the transportation of property, or in the delivery of it upon its arrival; and it simply rests with each one who suffers, to lay his claim before the delinquent railroad company, and to prosecute it so that the proper penalty may be inflicted, and so that he may receive compensation for the injury he has suffered.

I would say, in this connection, that the firm with which I am connected presented, not long since, a claim against one of the transportation companies terminating at Milwaukee, which illustrates this matter very well. It is true that there was but one car of corn involved. Our firm received the corn, it was sampled and sold, but was not placed upon the track where it could be reached for delivery within about ten days after it had been sampled and sold. Consequently the buyer refused to accept the corn. I re-sampled the car, and re-sold the corn at three cents a bushel less than the first price we were to receive for it, and made a claim immediately upon the railroad for the loss, and the claim was paid, without the slightest objection, within fifteen days, if I recollect rightly.

So that, gentlemen, I believe the remedy lies in just that course of action for each man who suffers from delays; all that he has to do is to present his claim and insist upon it, and a more far-reaching result would be accomplished in the remedying and correcting of errors in this way, than by any legislation that could be enacted.

I, nevertheless, like the spirit of the second part of this resolution, that Congress do take into consideration the subject of defining the liabilities of railroad companies in case of delays, and that the Interstate commerce commission is the proper body through which this action should be taken. It would naturally fall within the province of that commission, for it is its duty to

determine what is right, reasonable, and proper as between the transportation companies and the public.

With these suggestions, gentlemen, I ask that the original proposition may remain and be acted upon, and trust that it will be unanimously adopted.

The PRESIDENT: The chair has understood that the Chicago-delegation, from whose Board this proposition comes, have accepted the amendment of Mr. RAYMOND to modify their resolution. Is the chair correct in that?

Mr. HOW, of Chicago: I so understand it.

Mr. BACON, of Milwaukee: Can the modification be accepted without the unanimous consent of the Board?

The PRESIDENT: It has always been considered that a body presenting a proposition should have the right to modify it before the question is taken upon it. The suggestion of Mr. BACON may be reached by dividing the question, ending the first part of the proposition just before the proviso is reached.

Mr. POPE, of Chicago: In order to set at rest, if I may be able, what seems to be a little misunderstanding of this matter, I would like to say that we do not need to go to Germany to obtain our own sense of equity as to the proposition we are now considering.

It seems to me that the resolution offered by Mr. DOUSMAN, and the amendment offered by Mr. RAYMOND, do not necessarily imply that any sufferer should be obliged to go to the Interstate commerce commission to find his redress. The law, as we all know, provides redress through the courts of the land, for grievances that may arise in the line indicated in these resolutions.

But reference has been made to the German law because it does a specific thing. The principle of that law is that the railroad lines shall schedule their time for the carriage of property between given points, as definitely as they schedule their rates,—a splendid principle, gentlemen, and one that ought to be applied to American railway commerce. Further, that law provides that whatever the rate charged to the consignee for demurrage incurred by him, a similar rate per car shall be charged against the railroad company for any delay in the carriage of property

beyond the time named in its published schedules. There you have equity, there you have simplicity, there you have the whole thing in a nutshell. I commend to your consideration the merits of such a law. If a railway company charges from one dollar to two dollars, or ten dollars per car, for delay at a terminal point, to a consignee who fails to unload and take away his property, if the railroad company has stipulated for a time within which it will undertake to carry the property from one point to another, whatever the delay may be beyond the stipulated time, so a like amount shall they be charged for depreciation of the value of the property. There are other conditions in connection with unusual delays, in consequence of which the company might possibly have to take the property and dispose of it. But can anything be more equitable than the principle underlying the German law as I have briefly tried to explain it to you?

Mr. MILLER, of New Orleans: May I ask Mr. POPE if the entire system of railways of Germany is not in the hands of that government?

Mr. POPE: That is true, to a certain extent; and it is true also, that, under the Constitution of the United States, the regulation of our internal commerce is in the hands of the people of this country, and, in that sense, is in the hands of the government. (Applause.) We too often forget that this is no longer a railway dynasty, but that it is a government of the people, for the people, and in their behalf.

Mr. HARRY WEISSINGER, of Louisville: There is a telegram on your desk, sir, from the Louisville Board of Trade, making it obligatory upon its delegates to support this resolution. I rise so that my constituents may know that I am here, when this matter is under consideration, and not somewhere else.

Mr. President, this is simply a question of principle, and we need not go to Germany, to France, or anywhere else, to learn what this is. It is simply a question of principle, a question you might say of reciprocity. What is good for the railroads, ought to be good for the shippers. The position assumed by the railroads reminds me of an anecdote which I have no doubt is familiar to many of you, but I will tell it anyhow, at the risk of repeating an old story. An Indian and a white man were hunt-

ing together. They agreed before going out that they would divide their game. They killed between them a turkey and a buzzard. When it came to the division, the white man said to the Indian: "You take the buzzard and I will take the turkey, or I will take the turkey and you shall have the buzzard." Now the position of the railroads is exactly the position of the white man towards the Indian. They want the turkey every time. We want to divide and do the fair thing. I do not think there can be any difference of opinion upon that.

I did not exactly understand Governor STANARD in his remarks. They pointed a little to the possibility that he is on the side of the railroads. (Laughter.) But when he came to the finishing of his speech, he said he was in favor of the resolution; it looked to me very much as though the Governor were talking one way and intending to vote the other. (Laughter.) If I do him any injustice, he will have an opportunity to rise and explain. I do not want him to misrepresent himself. (Laughter.) Hence I make these remarks to give him an opportunity to set himself right.

Mr. STANARD, of St. Louis: I hope no gentleman on this floor will apologize for anything he may say about me. He may criticise me as sharply as he pleases. I believe the remarks just made by the gentleman—and I heard them with the greatest good humor—were made because I intimated that it would be as much in the interest of the railroads to be able to furnish cars freely for transportation as for that of the merchants. Is this not true? Would the Pennsylvania Railroad like to have a thousand cars tied up at Jersey City? Would the New York Central road like to have one or two or three thousand cars tied up within three or four miles of the 42nd Street depot in New York, and not be able to unload them, and thereby lose their service?

It has been said here that cars were sometimes worth ten dollars a day per car to the railroads themselves. Is it not a fair statement for me to make, that it would be a grand thing for the companies if they could get unloaded promptly those cars that have been left for the merchants to unload? And would it not also be a grand thing for them, if they could get them to their destination and there have the facilities for unloading them? Is not this a true statement of the situation? That is all I have to say in answer to the gentleman from Louisville.

Mr. DOUSMAN, of Chicago: If the gentleman had been in Chicago in August, he would have heard the representatives of the railroads say that if the Erie canal could not be used, they could not move his property for four cents a bushel, because their rolling stock was engaged in carrying property between Buffalo and New York, and the rates at which that property was taken were about four cents a bushel for the four hundred mile haul. Perhaps that affects our friends from New York. That is what we were told during the month of August, by the representatives of the trunk lines. Every man in our delegation has had that said to him. Now why not let the Erie canal move these crops as the lakes do during the summer, instead of carrying property for half price? The thousands of car loads of freight accumulated in Chicago would have paid them.

Mr. POPE: That is the point, and the whole point.

Mr. STANARD: I am quite partial to water, as you may hear before the Board adjourns, if I have an opportunity. But I hardly think that any merchant will undertake to state or assume that the railroads have not been making the best use of cars possible, in meeting the great demands that have been made upon them, especially during this past year. I know there is competition between railroads, and lakes and rivers. This is but natural, and it will always be so. There are many things done that are unjust. But how you are going to correct them until you make us better men than we have been yet, as a race, I do not know.

But I still assert the broad proposition that, from my experience in handling grain and flour, the railroads have been doing the best they could to carry eastward the immense crops of this year, and to return, in place of the cereals and other products going East, the merchandise to the Western country which the people so much need. It is simply a question of facilities for doing the business.

There is another question, while I am on my feet, that I want to speak a moment about. It is about the charge of one dollar per car demurrage, when the car stands on the track. Of course, as more trains of cars reach the seaboard and stand about there than anywhere else, the resident local merchants are anxious to retain the cars as storehouses as long as they can, because they

are selfish and are looking after their own interests. It is cheaper than to haul the property to a public warehouse and store it there. I have tried it myself. I have tried to get trains of cars of flour to stand on the tracks in Jersey City for four or five days or a week, until there was a ship to take the property to Glasgow or to Liverpool. We have all tried to do that, because we have had a selfish purpose at stake, and because our neighbors were doing the same thing. I am glad that the railroads have said: "You have got to unload the cars." There is a demand throughout the country for additional transportation, and it is right that they should make us unload the cars promptly, or pay for them. It is right that they should make us unload them anyhow, because the people are wanting rolling stock as never before, to carry the commerce of the country. (Applause.)

Mr. WEISSINGER: If there are unnecessary delays, then what?

Mr. STANARD: On whose part?

Mr. WEISSINGER: On the part of the railroads, in delivering goods.

Mr. STANARD: I would put in a claim, and make them pay for the delay at the market price.

Mr. BACON, of Milwaukee: I desire to ask for a division of the question before it is put.

The PRESIDENT: The chair was about to make that suggestion.

Mr. BACON: The first part of the resolution, it seems to me, will meet with unanimous approval, and I therefore move that we first vote upon the first division of the proposition, and that the second division be subsequently taken up. Then we can see if we cannot agree upon something that will be equally satisfactory to all. Let the first division stop with the word "unloading."

The PRESIDENT: Is it desired that the resolution shall be read in that connection, or is it sufficiently understood? The question will first be taken on the first resolution as it stands upon the programme.

Mr. GANO, of Cincinnati: I would suggest to Mr. BACON that he ask for the question upon the separate proposition as amended by the Detroit delegation, and then present a separate resolution covering his ground.

Mr. BACON: My objection to the proposition as it now stands, is that our endorsement of the system of demurrage charges is made contingent upon the railroad companies responding to claims for damages arising from delay in transit. I want to separate them from one another, and it seems to me that this body should act independently and separately on the main proposition, which is the endorsement of charges for demurrage, by means of which so much greater facility in transportation has been provided; and after having done that, let us see what we want in regard to the delay.

Mr. WILSON, of Cincinnati: I sincerely hope the proposition to divide the question may not prevail. It would be to emasculate it, so far as it has any practical bearing upon the commercial interests of the country, to divide it. It either stands as one proposition, or it has no interest to the commercial bodies represented here. The railroad companies are thoroughly organized in their car service association, and the car service penalties now prevail. They do not ask any endorsement outside the courts. They are receiving endorsements by decrees of the courts. What the gentlemen who offer this may finally desire to obtain and secure, is protection for shippers from undue delays in the transit of their property. The railways have nothing to complain of. They have the matter entirely in their own hands, so far as enforcing car service penalty is concerned; and the gentleman who is able to enforce demurrage, by reason of the volume of his shipments, may stand in an exceptionally favorable attitude to this question. But take the masses of merchants and shippers who are daily suffering from the delays of their small shipments, and they are not listened to.

I come from Cincinnati, where the Central Association of railroad officers is probably one of the strongest organizations in the country, and where the car service is best handled in the interests of the railroads. A year or more ago, the Chamber of Commerce of Cincinnati delegated a committee, of which I am a

member, to confer with those officers, with a view to securing some modification of the car service that would secure protection for the shipper as well as for the carrier, endorsing heartily the right of the carrier to be protected, and only requesting reciprocity. After three conferences, well attended by the railway officers, after the subject had been carefully discussed, they adjourned, saying that they would give us an answer. That was nearly two years ago. We are without an answer yet. Our proposition was that they should take some measures to protect us against delay. That stands in abeyance until they are ready to answer. Finding the same difficulty in Chicago and St. Louis, in Indianapolis and other places, the National Transportation Association, of which you have already heard, took up this question; the reference to the German law is simply incidental and illustrative. We were met by the railroad officers with the plea of the impracticability of the matter—how are you going to do it?

The president of one of the important railroads entering Chicago got the idea of car service from the German law, adopted one-half of it, and ignored the other half. I presume there are several gentlemen here sufficiently well versed in transportation at home and abroad, to know that in almost all European countries where the railroads are managed by the Government, there are distinctions, such as are expressed by the French terms, *grande vitesse* and *petite vitesse*; by which not only the time schedules are arranged, but the schedules of rates are adapted to the time within which the service is performed, and which schedules provide for demurrage in favor of the owner of property where the rules of the *vitesse* (dispatch) are violated. We simply refer to the German law in order to show how the older governments, the slower governments, the *effete* monarchies of Europe, are dealing with this question, while our enterprising railway officials in this country, which stands without a peer in the world, disclaim ability to handle it, probably because it would lead to some diminution of their revenues if the system was made effective. If once put into effect, there can be no doubt that Governor STANARD would be right in saying that this arrangement would be a magnificent thing for the railroad companies, for then they would obtain their cars promptly. Thirty years of railway service have impressed that firmly upon my mind, and after this

experience in connection with freights I say, without fear of contradiction, that the principle advocated is practicable, if it can be put into operation.

The railway power of this country has opposed the embodiment of common law into interstate law because it wants no interference in the management of its business, and I do not blame it for not wanting this. They are a busy set of men, and they do not care to spend their time talking about their business with people who, as they think, do not understand it; and they are mostly of the opinion that they not only understand their own business, but that they understand the business of the merchants better than the merchants do themselves. The central association of railroad officers will take the question gravely under consideration, and will keep it under consideration until the end of time. Hence the suggestion that we call for a meeting with them before a board of arbitration where they will have to come—the Congress of the United States. The Federal government, the final arbiter of our rights, can exercise the same functions of protection, the right of reciprocity, in diligence of performance of service, as it can in the matter of rates.

I believe I have exhausted my time, but I object to a separation of the subject.

Mr. BACON: I still insist upon the desirability of the division of the question. I fully coincide with my friend, Mr. WILSON, as to the right of shippers to recover damages for any delay in transit of property, or in the delivery of it upon its arrival. But it seems to me that we should treat that as a separate subject. But I would go further. I would say that even if we could not recover from the railroad companies for these delays,—which we can do under the common law, as has been stated—we should be willing, as being extensively engaged in shipping and receiving property, to submit to this charge of demurrage, for the purpose of relieving the cars and discharging them, thereby increasing the activity of their movements, from which we have already seen vast benefits derived. In order that the Board may understand the position in which the division of the question will place us in, I will take the liberty to read what I shall propose if the question is divided, my proposition being a substitute for the second part of the resolution as it stands on the programme :

Resolved, That while we recognize their right (that is, the right of the railroad companies referred to) to just compensation for the detention of cars by shippers or consignees, we demand that shippers and consignees be suitably indemnified for loss resulting from detention of property in transit, or in switching to place of delivery or transfer to connecting lines; and we respectfully request the proper committees of Congress to carefully consider the subject with a view to so amending the Interstate commerce act as will secure the needed protection of the rights of the shipping community in this respect.

The PRESIDENT: The question is on the first resolution, which will be read for information.

The Secretary read as follows:

Resolved, That believing it is contrary to good business morals and sound policy that the railroad companies of the country should be either called on or permitted, to use their rolling stock for storage purposes, we cordially approve of the efforts that are being generally made to enforce the prompt unloading of their freight cars, by imposing a proper demurrage charge after a reasonable time has been allowed the consignees for unloading.

Mr. BACON: To save time I will withdraw the motion to divide the question, and will simply introduce what I have just read as an amendment to the proposition in place of the amendment proposed by Mr. RAYMOND.

Mr. NELSON, of Chicago: I move the previous question on the motion as amended by Mr. RAYMOND.

Mr. BACON: Mr. President, I move an amendment to that resolution, that the proposition as it stands amended by Mr. RAYMOND be amended by striking out all after and including the word "provided" and substituting the words which I read a few moments ago.

The PRESIDENT: The first question will be whether the Board will consent to order the previous question.

The previous question was ordered.

The PRESIDENT: The question is now upon the resolution as a whole, as modified by the consent of the Chicago delegation.

The resolution as amended was adopted.

The Secretary read Proposition XVII, the American Merchant Marine, from the New York Board of Trade and Transportation, as follows :

Resolved, That every legitimate means to foster our Merchant Marine should be adopted by Congress, including the enactment of what is popularly known as the Tonnage Bill, or some similar measure which will accomplish the desired result, applying alike to sail and steam vessels engaged in foreign commerce.

Mr. SNOW, of New York: Mr. President, this question as it stands in Congress today, is rather a discouraging one, but I think it is important that the country should understand, and that this Board should understand, what condition we have reached in our foreign commerce. I have taken some pains in the matter, and in order that this Board may know the deplorable condition of our over-sea commerce, I desire to submit a few words for your consideration.

This measure, the tonnage bill, was before Congress last session, and failed to pass the House by four votes. The friends of the measure believe that the cause of its failure was the unreasonable amendment made in committee, limiting its benefit to vessels of not less than five hundred tons. This limitation shows unreasonableness, when we consider that the average of all our registered tonnage is six hundred and twenty-four tons, from which we can see how large a portion of it would fail of any relief and be actually injured by the application of the law as amended. There seems little hope of any change from the condition of the law during the present Congress. Indeed, there is small hope until all political parties become impressed with the necessity of some radical action for the recovery of our share of the ocean trade.

On the 11th day of January there were forty-two ships—none American—loading in San Francisco. There were disengaged forty-four, of which twelve were American. Chartered and disengaged in neighboring ports, thirty-four; of which two Americans. A total of one hundred and twenty, of which fourteen were American. In the Oregon grain and salmon trade, fifty-five, of which eight were American. It is pretty safe to say that there is not a single vessel bearing the American flag between Galveston and Maine, loading for Europe.

One hundred and eighty-six sailing vessels were bound to New York, according to the Maritime Register of January 30, 1892; of that number thirty-seven were American. Two hundred and four were bound to Philadelphia, Baltimore, Hampton Roads, Wilmington, Charleston, Savannah, Tybee, Brunswick, Pensacola, Mobile, New Orleans, and Ship Island. Of the two hundred and four ships bound to these ports, eleven were American.

In steam our showing is still more deplorable. Out of two hundred and four vessels bound to New York, I cannot discover that more than three in the list are American, and they are from the South; and the West Indian ports. The constantly weakening influence of this interest among Americans, and the growing strength of foreign influence, bid fair to sweep every vestige of this once great industry from any participation in the ocean carrying trade. Our flag, which formerly advertised us abroad, is no longer seen.

It has grown to be a custom, in practice with some business men, to hire small vessels to sail in front of Long Island, exhibiting signs on their sails, directing where such or such goods can be found. But this great country makes no exhibit of its flag, showing that she exists in the world of commerce.

Shipping people have struggled on. One after another has retired. Foreigners have bought our ships. There has been no market in the world where this property could be purchased so cheaply as in New York. The fostered and subsidized commerce of the world, frequenting our ports and all other ports, has rendered it impossible for us to keep the ocean.

Our plan for relief, after careful investigation by shipping people, is a bounty. The bill as amended by the committee failed. Until such an one, without amendment, is passed, we must continue to drift.

The bounty bill that was introduced was a bill prepared by the American shipping interest, so far as it is an interest that can be brought together, after discussing the question of differential duties and other means that have been proposed to revive commerce, and the means that were adopted in the early history of the country were differential duties. Under those differential duties we prospered largely, and became a leading power in the over-sea trade of the world. Looking at this matter, the shipping people thought that a bill with the differential duty clause in

it would meet with opposition on the part of shippers of freight, on the ground that it would imply a higher rate of freight, while the tonnage bill as introduced would simply imply a plan for carrying freight as low as our competitors, which could not be adversely criticised by any class of people who are using that mode of transportation. With the consent of the Board I will read the bill as decided upon and introduced in Congress, but amended. [Mr. SNOW read the bill.]

This bill had the support of a good many Democrats, as well as Republicans, but it was referred to the appropriate committee, the shipping committee, and there it was amended. The fatal amendment to it there was that this bounty could not be paid to any vessel under five hundred tons. The shipping people saw immediately what the effect would be. Baltimore sent in a remonstrance against the passage of the act in that form, and it became in some measure a partisan bill, and the Democratic party pretty generally voted against the bill, though it reached within four votes of being passed. But the amendment practically killed the bill.

Mr. WALDO SMITH, of New York: It did pass the Senate.

Mr. SNOW: It did pass the Senate, yes; but the trouble was in the House. It does not seem reasonable to suppose that we can do much with this bill at this present session. We see dispatches in the papers from California, to the effect that you can count fifty sail of ships loading in San Francisco with grain for Europe, and not one of them American. The vast commerce of the Pacific coast is not carried under the American flag.

Mr. RAYMOND, of Detroit: May I ask for information one question of Mr. SNOW?

The PRESIDENT: Mr. RAYMOND desires to ask a question of Mr. SNOW.

Mr. SNOW: I will answer the question.

Mr. RAYMOND: Speaking of those fifty vessels loading with grain in California for Europe, do you understand that they are British, Norwegian, and of various nationalities?

Mr. SNOW: They are British, Italian, and of various other nationalities.

Mr. RAYMOND: Do you understand that those fifty vessels receive any bounty from their respective governments, for sailing from California to other parts of the world?

Mr. SNOW: Some of them. The Italians and the French have a bounty.

Mr. RAYMOND: The English vessels do not, do they?

Mr. SNOW: The English vessels do not, but they have other privileges which encourage and foster their business, but largely their sailing ships do not have a bounty.

This bill was principally framed under the French bounty plan, which has been in existence a number of years, and after consultation among the shipping men of New York it was fixed upon as the wisest plan for reviving our commerce. I should like to submit this bill as a bill to be approved under this resolution by this Board.

Mr. MILLER, of New Orleans: Mr. President, permit me to answer one question that has been asked.

A DELEGATE: I would like to ask a question of Captain SNOW, and that is, whether he is able to tell us what has been the effect upon French shipping of their bounty law.

Mr. MILLER, of New Orleans: I can cover that whole question.

Mr. SNOW: If you please.

Mr. MILLER: First in reply to the gentleman on my left; I am engaged in the shipping business myself. I beg to state that I have for several years been paying a subsidy to Italian vessels for carrying rock ballast. Italian and Austrian vessels receive a subsidy, I would not undertake to say positively at what rate per thousand miles, but similar to the conditions mentioned by Captain SNOW. Their law covers the point that they shall receive a subvention, while carrying a cargo. Those vessels load with flour, coal, etc., in their ports, and go to the West Indian and to the South American and Mexican coasts, and take in a portion of cargo of stone ballast, for instance, for New Orleans.

They get an invoice or bill of lading, stating that they have so many tons of building stone. When they come to our ports, they put but a nominal duty on that. With those papers they go through quickly; their papers are *viséd*, and then they collect from their government for carrying stone ballast, on the ground that it is cargo. That is the sort of competition that American commerce is encountering today.

We simply ask that you put us on a fair footing with foreign governments. If we cannot compete, then let us go to the wall. The English vessels have concessions, made under British law to foster their commerce, which we do not enjoy. Every article of stores that goes on board British ships goes free of duty. There is no tax on British vessels, either, if I am correctly informed.

Now, in regard to the question of the gentleman on my right, I may say that the ship building interests of France have been increased generally fifty per cent. since the adoption of their subsidy law; and whereas, formerly what few new vessels they had, especially steamers, they would bring from the Clyde and the Humber, now they are building on their own soil and turning out beautiful ships. (Applause.)

Mr. WALDO SMITH, of New York: This question has been discussed in this body year after year. I remember very well listening to an able and interesting argument on the part of Mr. FOSTER HIGGINS, of the New York Chamber of Commerce, and other gentlemen who discussed this question five or six years ago. It was passed, if I remember rightly, in Chicago—this same resolution or a similar one—without argument. It was passed again at Louisville, sir, without argument, and passed again in New Orleans without argument. It is a very broad subject, exceedingly broad. We have differed upon this question, but I take it for granted, from past experience, that a large majority of this Board are heartily and thoroughly in favor of the passage of the resolution. We could discuss it hour after hour, as I remember I said last winter in New Orleans, and arrive at no other definite conclusion. I hope we will proceed to take a vote, and I second the resolution of Captain SNOW, that the proposition of the New York Board of Trade and Transportation be adopted.

Mr. JOHNSTON, of Milwaukee: Mr. President, it has been some fifteen years since some such resolution as this was first introduced into this body. One year it was passed, and the next year it was voted down, and the next year it would be amended. All our action seems to have done no good, and I question very much whether we ought to lumber our programme year after year with such matters. Two years ago, in Chicago, I moved an amendment, and I desire to move the same amendment now, to wit: that we stop with the word "Congress," so that the proposition will read:

Resolved, That every legitimate means to foster our merchant marine should be adopted by Congress.

Let us not go into details as to how this is to be done. Leave that to Congress. This proposition says "including the enactment of what is known as the tonnage bill;" some men believe that is not legitimate; "or some similar measure that will accomplish the desired result;" some people believe that that will not accomplish the desired result. Therefore, I think if we will stop at the word "Congress," we can get a pretty unanimous expression from this body. We have no time to go over and criticise and analyze the details of this tonnage bill.

It has been said that the farmers cannot get their grain to market because there are not enough railroads. Then why ought we not to give a bounty to the railroads? There are some poor railroads out West whose stockholders never get any dividends. I think Congress might say that those people, who have done so much for the internal transportation of this country, should be encouraged. I am not going to argue the details of the bill, unless it is seriously proposed to pass it as it stands. I move that it be amended by striking out all after the word "Congress."

Mr. ZANE, of Bradford, Pa: Mr. President, I do not represent any of the seaports, but I have had a little experience in reference to the workings of subsidies paid by foreign countries. It was my privilege in 1889 to cross the ocean in one of the ships of the Inman Line, and that ship was loaded with a cargo of grain at one cent per bushel freight. How is it possible for any private ship owner, I ask any member of this Board, to carry freight across the ocean to compete with a ship owned principally by

English capital? PETER WRIGHT & SONS are the representatives of the Inman Line, and that line flies the British flag because it is guaranteed eight per cent. on the capital, as I understand. Is it possible for the people of the interior, where I come from, to compete? There is not one person in a hundred who understands this as I do. While abroad, I went to the shipyards on the Clyde, and I went to the shipyards in France; and I found that they were working day and night, building ships in order to receive subsidies, and it is that which has driven American commerce from the seas. (Applause.)

Mr. MILLER, of New Orleans: I will reply to the remarks of the gentleman from Milwaukee. I have heard remarks of the same tenor on several occasions from gentlemen from the West, and I have often heard it said by them: "We don't care what flag carries our grain, our pork, our bacon, our hams, and our cheese, across the ocean; it is cheap transportation we want; we don't care what flag carries it." With all due respect to the gentlemen, permit me to remark that that is anything but patriotic. The western people are so far removed from salt water, that I am charitable enough to believe that that is the reason they do not understand the question. If we in the United States would spend even two millions of money today in order to re-establish the merchant marine of our nation, in twenty years from now it would be worth \$50,000,000. The gentlemen who are living in the interior of the country, far removed from all possibility of bombardment in case of attack by foreign foes, feel perfectly sure that we on the seaboard will take care of them. But I assure them the day will come when, if we do not re-establish our merchant marine, grass will grow in all our shipyards. It is a vital question that we are dealing with, and people who are living in the interior do not seem to realize the force of the position.

Mr. PARSONS, of St. Louis: There are several gentlemen here from St. Louis and other portions of the Western country, who sympathize with the causes that have prompted this resolution offered by the gentleman from New York.

As for myself, I was once a sailor for a short time. Of course it was a great many years ago; it was at a time when the

American flag floated everywhere. You could not find a sea or bay where you would not behold the Star Spangled Banner. Then, unfortunately, came the war, and our shipping fell into the hands of privateers like the Alabama, which roamed over the ocean and seized our ships and burned them, first taking from them only their quadrants and a few other things that were valuable. What was not burned was turned over to other nations. In that way our commerce was destroyed.

Then came the era of construction of iron ships. But iron ships have been built cheaper in England than in this country. Some gentlemen, I know, will say that that is on account of the tariff. I do not know about that. At any rate, the iron ships built by England have monopolized a very large portion of our trade, and no doubt the gentleman is correct, so far as that is concerned, in saying that they have the advantage over us. But, as was remarked by another gentleman, there is no tax levied in England on ships at all. The only tax that the English ship-owner pays is simply an income tax, and, as was remarked, a large percentage is guaranteed by some nations as a return on shipping. Then the immense subsidies that are paid by foreign countries for carrying mails have obliterated to a large extent our steam marine. Fortunately, the last Congress did pass a measure which will tend to restore our steam marine. I have great confidence that we shall have beneficent results from that measure. But I cannot see, gentlemen, why we should lose \$150,000,000 per annum of our money to pay for transporting our cotton, wheat, corn and linseed to other countries, when this money might be earned by ourselves. It is much more than that, Mr. WEBB says. I would like to see a moiety, at least, of that money retained in this country.

I wish to say for the gentlemen on this floor who represent the St. Louis Merchants' Exchange, a body of about three thousand members, that I am sure they will unanimously agree with me in this respect, and repudiate any idea that we are bound by the narrow bands of sectionalism. Such an ocean as we have on the east, and the other great ocean on the west, with our long sea-coast lines, are unknown to any other country. No nation in the world has such a seacoast line as we have. If we had the means of operating on it, had a commerce of our own, we could go to every port in the world, as was once the case. But when other

nations are paying bounties to their ships, how can we compete with them unless we do the same? Why should we not enter into competition with them on the same terms? If one man sells goods for ten per cent. less than another, do you suppose the high priced one will be able to continue in business? We must go into competition with these foreign countries on the same basis as that on which they operate. I believe that every dollar expended by the Government of the United States for tonnage subsidy, as the gentleman from New York recommends, will pay back a thousand fold, and that the result will be that when we go to China, instead of seeing but two or three American ships there, as I did a few years ago, we shall see the harbor full of them; that when we go to Hong Kong, or to Calcutta, or any of those foreign ports where our merchandise comes from, we shall see the Star Spangled Banner floating over our own ships,—if I may be pardoned for a little burst of patriotic feeling. So I say, in behalf of the Star Spangled Banner, I hope this resolution will pass. (Great applause.)

Mr. BOOTH, of St. Louis: Mr. President, I rise simply to emphasize and endorse the remarks made by my friend, Mr. PARSONS, and I want to add, in connection with his statement, that if there is any one thing that our city and the Merchants' Exchange of St. Louis, are deeply interested in, it is the enlargement and improvement of our foreign commerce, and we would be not only willing, but anxious, that the government should give large subsidies and bonuses for the purpose of increasing our foreign trade. (Applause.)

Mr. JOHNSTON, of Milwaukee: This debate is getting a little away from the subject before us. The question of patriotism is brought in, as though every man who is not in favor of such a resolution as this is not an American patriot. I think, however, that it ill becomes the city of New Orleans to question the patriotism of the city of Milwaukee. While we may differ on some points, I think if occasion should ever arise to meet a foreign foe upon our Eastern shores, you would see the men of the West, "three hundred thousand more," coming to your assistance without a moment's hesitation.

I do not think, however, that this is a matter of patriotism at all. It is a question of how we shall arrest the death and decay

of our shipping. In 1856, I saw a hundred American vessels in the Mersey with the American flag above their masts, and now it is seldom you see one there. The question we have to discuss is: What is the remedy for this, and how shall we bring it about? I do not believe that merely paying so much a ton will enable us to build vessels any cheaper; and if we begin that policy, in twenty years from now we shall be doing the same thing. I do not believe that paying so much per head to our sailors would enable us to reduce their wages. They are now earning more wages than the sailors of any other nation, and still we are subject to this difficulty. There are many questions to be considered, and one is whether we shall spend money to build up an industry which twenty years from now may not be any stronger than it is today.

It has been stated here today that one American line between here and Liverpool flies the British flag but is owned by American capital. Why does not that line fly the American flag? For the simple reason that American laws prohibit any American from buying a foreign-built vessel. An American may buy dynamite, or an infernal machine, if he sees fit—any death-dealing instrument—but it is heresy to propose to buy a foreign-built vessel. I cannot, for the life of me, see why, if I decide that I should like to have a vessel, I should not be allowed to buy it anywhere, if this is a free country; and then if I buy a vessel and put the American flag over it, why can I not buy a thousand vessels and fly the American flag over all of them? And why may not everybody buy foreign-built vessels and fly the American flag from them, and thus let the American flag be seen in every port of the world? Because the law prohibits it. I think that law might be repealed in the interest of American shipping. If American merchants owned American ships, they would have them repaired in our own harbors, and that would give an impetus to ship building in our own country, and in a few years we would be able to build our own vessels and operate them without any subsidy from the government.

One gentleman says that the Italian government pays a subsidy for carrying ballast. That is a splendid lesson as to how we should be imposed on under the bounty law. If subsidies were paid to American vessels, the first thing you would know, American ships would be carrying ballast both ways probably, and they would collect the bounty too.

I do not believe we should go into this business at all, and, therefore, I have moved that this proposition be amended by stopping at the word "Congress," so that it will read, "that every legitimate means be used by Congress to foster American commerce," and then leave Congress to consider what are the best means to be adopted. For my part, I think one of the very first things to be done would be to repeal the law that prohibits an American citizen from buying a foreign built ship.

Mr. BUCHANAN, of Trenton: Will the gentleman answer a question?

Mr. JOHNSTON: Yes, sir.

Mr. BUCHANAN: Do you not know that if the Inman line came under the American flag, if it had an American register and was owned by American owners, its English subvention would stop?

Mr. JOHNSTON: I do not know it.

Mr. BUCHANAN: I do.

Mr. JOHNSTON: I know that the British Government now largely throws its subsidies open to competition, and the lowest bidder carries the mails.

Mr. MILLER, of New Orleans: I would like to ask the gentleman a question. Is the gentleman aware that, if Congress should pass a free shipping bill which would enable us to buy ships anywhere, there would be thousands of tons of shipping ostensibly registered in Boston, New York, Philadelphia, and New Orleans, if you please, and not a tenth of it would be owned in this country? Does he further know that if England, which is a belligerent nation, should go to war with another nation, she would put her ships under the American flag, and then go ahead? And where should we come in?

Mr. ZANE, of Bradford: I want to say, with reference to my experience on the Clyde, that I was on board a new ship called the "China," and the superintendents of the Pacific Mail Steamship Company told me that that ship could be built in the United States as cheaply as it was built there. A great many people have the idea that you can build ships cheaper there. I am one

of those who believe that we can build anything in this country as cheap as anywhere else, but we cannot fly our flag when we have to contend with bounties. I say this, in answer to the gentleman from Milwaukee, that in 1856, this was the only nation that paid a bounty. The Collins Line, running from New York to Liverpool, received a bounty of \$400,000 a year; but since the war we have acted in a mean and miserly fashion, by withdrawing all the subsidies from steam lines. That is the condition of things today.

Mr. BALLARD, of Louisville: Mr. President, speaking, sir, for myself individually, and not for the Louisville Board of Trade, or for the city of Louisville, or for the State of Kentucky, I want to state that I am for "the old flag and an appropriation." (Laughter.) The gentleman from Milwaukee, says that he would like to go abroad, and buy ships wherever he can, and he says that when they were out of condition, he would land them in our dry-docks and repair them. Where are you going to get your dry-docks, or your mechanics capable of repairing ships, when you have to go to the ship-builders of other countries to get them to build your ships, and have none in your own country? (Applause.)

As to whether or not we are all in favor of a tonnage bill, is another proposition. I do not know the contents of that bill, nor the provisions of it. As to saying to Congress, how it should do this or do that, I do not think it is proper. Therefore, I rise to second the amendment of the gentleman from Milwaukee, disagreeing with him as I do as to some of the reasons assigned for his amendment.

The PRESIDENT: The amendment of Mr. JOHNSTON, of Milwaukee, is before the Board.

Mr. MULLEN, of Wilmington, Del.: This question has probably been discussed sufficiently, but at the same time I desire to say that I represent a city that can build ships as cheaply as any city in the world. We have ships that were built in our city and are now running in the South American trade. We have built the swiftest sloops that ever beat an English cutter, and will continue to do so.

It is not the tonnage bill that we want; it is not the bounty that we want from Congress, to assist us in building cheaper vessels; for, as I said, we can do that now. What we want is the bounty to enable the owners to run them cheaply. That is the point. We want Congress to pass a tonnage bill so as to enable the buyers of vessels to run them more cheaply. As my friend from New Orleans said, if we would spend \$2,000,000 in bounties we would have a ten-fold return in less than ten years. There is no doubt about that in my mind. I want to correct my friend from Milwaukee, who said that we want bounties to enable us to build vessels more cheaply.

Mr. MILLER, of New Orleans: Mr. President, this debate has been lengthened far beyond what we anticipated; but I wish to say to the gentleman from Milwaukee that I hope he will overlook my zeal in this matter. I did not intend to impugn the patriotism of the West, but I beg to inform him that I feel on this question, from the fact that I have carried the Stars and Stripes to every quarter of this globe. I commanded ships for fifteen years in the Pacific, in the East Indies, the Mediterranean, and the Adriatic; and so I feel somewhat strongly on this question.

Furthermore, I beg to say to the gentleman from Milwaukee, that if we only endorse this bill, and start again the mercantile marine which will be the bulwark of the nation, we shall not require the "three hundred thousand more," that he speaks of. We shall be able to take care of the flag without them.

Mr. STRANAHAN, of New York: Mr. President, I think we are quite unanimous as to the substance of this proposition; and, as the amendment of the gentleman from Milwaukee contains the entire substance of the proposition, I will ask my friend, Captain SNOW, to accept the amendment in view of arriving at, what I am sure will be the case, an unanimous vote.

Mr. SNOW, of New York: In view of the fact that the tonnage bill that I have read here has been before Congress, and has been discussed very fully, having been referred to the committee on shipping, and there through misapprehension amended so as to result in its defeat, my judgment is that the shipping interests should introduce a bill there that is clear on the point, as our bill is, without amendment, and then fight any amendments.

If it is the desire of the Board that the amendment of the gentleman from Milwaukee should be accepted, I shall not oppose it, inasmuch as it takes in the gist of the resolution, though there would be nothing in it at all about the tonnage bill, and the tonnage bill is what the whole country wants; it wants something to build up our merchant marine.

Mr. RAYMOND, of Detroit: Mr. President, it is very evident that the differences between us on this proposition are radical. There are certain of us here who believe in Governmental subsidies for protection of special interests; there are certain others of us who do not believe in this policy. The line is plainly and clearly drawn. We all believe, however, in doing everything that is proper and legitimate to foster our merchant marine. There is no question about that. We are all equally patriotic on that.

But the question still remains, whether this tonnage law will produce the results which we all desire. Some of us say no. Some of us say that it is merely an expedient; that if we begin to give subsidies we shall always have to be giving subsidies. We believe perhaps that the axe should be laid at the root of the tree; that there are laws, rules and regulations governing the conditions of this country, which, while they exist, will render it impossible to build up our merchant marine. We believe those conditions should be modified first. My friend from Milwaukee evidently thinks like that, and I am free to say that I think like that; but at the same time I agree with my friend from New Orleans, and with my friend the gentleman from New York, and all of you, in desiring that everything possible to be done to foster our merchant marine should be done. Therefore I favor the amendment of the gentleman from Milwaukee, which I think will harmonize all these radical differences of opinion that have been developed here, and put us all on record for a desirable object.

Mr. WALDO SMITH, of New York: I suppose there are very few men in our country familiar with this question, who are not in favor of making some effort to secure legislation that will tend to restore the American merchant marine to its former prestige. Only two methods, so far as I know, have been advocated or considered: One is the adoption of what is called the free-ship policy; another is the adoption of a tonnage law. When we are ill, we do not send for a merchant to advise us; we do not send

for a minister—except to give spiritual consolation ; but we do send for a doctor. Now, this is a matter upon which the shipping merchants, the owners of ships, men conversant with that business, are best calculated to give advice. And year after year they have met in conventions at different places, I think they have had thirteen conventions : and their discussions have resulted in crystalizing their ideas into this proposed tonnage bill. There is another influence that works for a free shipping bill. Now, if we pass this resolution, to the effect that every legitimate means to foster our merchant marine should be adopted by Congress, and stop there, the free-shipmen will say that we have endorsed their principle ; they will quote this Board as having said that that is the legitimate means referred to, and nothing else. But if we, the men who really believe that this is the only remedy, and that the best good of this country demands it, will stay here and vote upon this question,—I believe we are in the majority, a very large majority, we have more than two-thirds I am very certain—we can pass the whole resolution as drawn and presented by the New York Board of Trade and Transportation. Otherwise the free shipping men will say we have yielded the point and surrendered. I do not want to be one to participate in a surrender. I want the vote taken on the whole question as it stands. We should favor the tonnage bill and have the courage of our convictions, and should say so, and present the resolution to Congress asking for its enactment into law. (Applause.)

Mr. STRANAHAN : Mr. President, I think, sir, we are straying somewhat from the history and facts of this case. The principle embodied in this resolution has been passed upon a number of times by the National Board of Trade, and in substantially the shape which the gentleman before me has introduced in the form of an amendment. Now, what has been the consequence ? The bill which Captain SNOW has read to us has gone to Congress as having originated in part from the action of this Board, which is substantially what the gentleman introduces in the form of an amendment. I do not think that any one should raise a question between the friends of shipping and those who take a less interest in it, or that the question of patriotism should be brought in here either as to quantity or quality. Whatever may be the facts in the case, I would not introduce those elements into this chamber.

I do believe that what has transpired in the past in the action of this National Board can be safely followed at the present time, and that would leave our friend, Captain SNOW, and others who are familiar with the details, to go to Congress with the same bill which Congress has acted upon under the influence of the previous action of this Board.

Mr. WALDO SMITH: I think Mr. STRANAHAN's statement needs a little explanation. I think the action he refers to was taken at Louisville, where we passed the resolution just as it is proposed to amend it now. I will state that at Chicago and at Louisville, I was the sole representative of the measure, and I think I accepted that amendment in both cases. I was the sole representative of the New York Board of Trade and Transportation. I had not the strong backing of Mr. HIGGINS, Captain SNOW, and other such men, and I judged, from the temper of the Board, that that was the best thing I could get, and I think as a wise man I accepted. But I judge from the temper of the Board here today, that now I can get the whole thing. (Laughter.) I am very sure we can get it, and I think it would be very unwise to surrender one iota under these circumstances. I surrendered before, because I thought I would get beaten if I did not. I persist today because I am very sure we can conquer if we do persist. (Laughter.)

Mr. McLAREN, of Milwaukee: I desire to say one thing before voting upon the amendment. My friend, Mr. SMITH, of New York, says the vessel men have combined their convictions with great unanimity. That has not been my reading of their action. I have found that when they discussed this question, there was great diversity of opinion among them in regard to paying bounties. I do not remember at what meeting it was, but at one of the meetings of the National Board of Trade held in this city, this subject was very fully discussed and there was very great diversity of opinion among shipping men. There is great diversity of opinion today in regard to the point on which the bill was amended, in regard to the size of the vessels that should receive the bounty. Shipping men themselves differ on that.

Mr. SNOW: I would like to say, in reply to that, that, so far as my knowledge goes, there is scarcely any diversity of opinion among those qualified to judge.

Mr. McLAREN: I am simply stating the fact as it comes before me, and for verification I appeal to the records of this body. Some of you remember that a few years ago there was an unusual and a very great diversity of opinion. As I was about to say, I am not personally familiar with the business, so as to be able to judge of the details; but I know there is a diversity of opinion. I do not like to commit myself to a scheme so much in detail as this bill is, which I have simply looked over; and for that reason, while I am in sympathy with the general idea, and am very solicitous of doing everything we can to bring about the end we all aim at, still I do not wish to be committed to the bill which I myself do not understand.

Mr. CORNWALL, of Louisville: Our president, (Mr. BALLARD,) stated for himself, that he favored the amendment of the gentleman from Milwaukee. I want to say that I believe our delegation favors it. The question here has taken a wide range, in patriotism, the shipping and marine interests, subsidy and tonnage, in reference to all of which our delegates know next to nothing. But we can stand by this, and whether it is the South, whether it is New Orleans, or New York, or the shipping interest of Wilmington, or wherever else, we stand for putting the American flag in every port in the world, if it can be put there. (Applause.) But there is this about it. The men from the West are not familiar with the subject and they have not been educated to know just what is wanted. If ships can be run without the tonnage bill, let them be run; and if the flag can be put in every port, without the payment of subsidies, then put it there. But, as Mr. STRANAHAN has suggested in reference to the amendment, we do favor that which will foster the American merchant marine. (Applause.)

Mr. FORWOOD, of Chester: Mr. President, I come from a town where the great Roach shipyard is located, and where many war vessels were built and many vessels for the merchant marine. That yard is almost entirely vacant, as gentlemen know, probably because the American people are not able to maintain their merchant marine upon the high seas in opposition to other civilized nations. After the war, the railroad interests of the country engaged the broadest minds and the greatest amount of capital, in building up the internal commerce between the States, and the great commerce of the seas was almost wholly neglected.

I think it would be a very serious mistake to adopt the amendment of the gentleman from Milwaukee, first, because we know it is a fact that the American people having lost their commerce, must regain it. People so rich, so intelligent, so rapidly developing in every way, cannot afford to allow the traffic of the seas to be held by other nations. The American people must meet this question; they must meet it in a positive manner, and with positive language. They must apply the remedy that other nations have successfully applied—and that seems to be the popular thought—of a subsidy properly applied to our merchant marine. I hope gentlemen will not vote for this amendment, but will vote for this bill as presented by the New York Board of Trade and Transportation, and declare positively their convictions to Congress. No other body, probably, could declare to Congress and the American people this popular sentiment to have more weight with Congress.

Mr. SMITH, of Toledo: There seems to be no end to this debate. I had hoped it would end an hour and a half ago. But as there seems to be no end to it, I think I might as well take a hand in it.

Mr. SMITH yielded to the request of the President, to suspend his remarks until after the noon recess; and at one o'clock and five minutes, the Board adjourned.

AFTERNOON SESSION.

The PRESIDENT: Mr. SMITH, of Toledo, had the floor at the time of the adjournment, and is entitled to proceed, if he desires to do so.

Mr. How, of Chicago: With the consent of Mr. SMITH, of Toledo, I am requested by the gentlemen who represent the Italian Chamber of Commerce, of New York, to ask unanimous consent for them to present a resolution at this time. It is simply a matter of courtesy, and I hope they may have unanimous consent.

The **PRESIDENT**: Unanimous consent is requested for the purpose indicated. If there be no objection, the chair will consider leave as given.

There was no objection.

Dr. T. S. VERDI: Mr. President and gentlemen, the object of presenting to you this paper which is a resolution of the Chamber of Commerce of Rome, Italy, is for the purpose of showing the beneficent influence that these bodies, whether in this country or any other, can have on questions of national and international importance. The subject of this resolution is not one for discussion, but it is designed simply to give you the information of what has been done in Rome covering the question. I will now read the resolution :

The Chamber of Commerce of Rome, Italy, on October 25, 1891, passed the following preambles and resolution :

WHEREAS, The revocation of the law forbidding the importation of American Pork in Italy will tend to improve the "*entente cordiale*" between Italy and America, so much desired by our own people;

WHEREAS, The promulgation of the royal decree admitting the American Pork has been secured by this Chamber, in pursuance of the initiative taken by the Italian Chamber of Commerce of New York, and through the intelligent efforts of our President; therefore,

Resolved, That the thanks of this Chamber are due to the government for the emanation of the royal decree, to Comm. Tanlungo, our President, and to the Italian Chamber of Commerce of New York, for their successful efforts in securing the abrogation of that inauspicious law.

That is all Mr. President, that I desire to offer to this Board.

Mr. How: I move that we receive the resolution, to be printed in our proceedings.

The motion was agreed to unanimously.

The **PRESIDENT**: **Mr. SMITH**, of Toledo, now has the floor.

Mr. SMITH: Mr. Chairman, I am inclined to support the amendment of the gentleman from Milwaukee, so clearly and in so kindly a manner supported by the gentleman from New York, **Mr. STRANAHAN**. I think it better not to load down the resolution with too definite and elaborate recommendations to Congress as to any particular method.

The question as to how we can overcome the disabilities that have grown up as against the flag is one of great moment. The Hon. SAMUEL S. COX, originally, let me say, from Ohio, where all great men originate, but later of New York, within about a year before his death delivered a speech in Congress upon this question, one of his most eloquent speeches, and his position was this: that, in his opinion, we must inaugurate a system of shipyards in this country by whatever methods are best calculated to secure the object.

I think it a matter of very great concern, what has been recently published on the subject of the scarcity of American seamen. We can only educate men for that life by building and owning ships. I advocate all measures calculated to aid in building American ships, and I believe Congress would rather undertake that today than to pass what the resolutions contemplate, for I fancy the temper of the present House of Representatives is against that sort of thing. It is well to recommend that whatever measures in our judgment can be inaugurated, should be inaugurated.

I was about to say before the recess, that while the building of ships on the seaboard has been congested for years, in the last three years \$20,000,000 has been invested upon the lakes in the building of the finest ships. The ships that have been built there in the last two years are principally of iron or steel, and their average tonnage capacity is greater than the average of grain-carrying ships from the seaboard. Some of those vessels are capable of carrying very nearly four thousand tons.

I have come, as a delegate to this National Board of Trade, now sitting in this "village," in the interest of a ship canal also, and I feel a very great interest in that enterprise. I believe that if the ships of the lakes were permitted, after seven months of trading at home, to go abroad to the markets of the old world, as the Whaleback, "Wetmore" has recently given us an example, it would amount to a solution of this difficulty. My friend from New York and the other gentlemen of the great family talk about our lake shipping being protected. Well, how is it protected?

Mr. SNOW, of New York: On rivers and lakes, coastwise.

Mr. SMITH, of Toledo: It is protected against Canadian vessels, because Canadian vessels cannot load and discharge to

and from American ports. I think I am safe in saying that the great shipping interest of the lakes is perfectly willing to undertake competition with foreign vessels, through the instrumentality of a ship canal, without any fear of the result, and we shall not be ashamed of the flag under which these vessels sail, when they appear in competition with any naval architecture anywhere.

Mr. HARRY WEISSINGER, of Louisville: Gentlemen need feel no uneasiness; I do not intend at this late hour, to inflict any lengthy remarks upon them on this subject, but I desire in unmistakable terms to express my deep detestation of subsidies in all shapes, I care not how or whence they come. If I may be permitted to use an American expression, I will say that they are contrary to the genius and spirit of American institutions. I am simply going to announce my position, without undertaking to make any argument in defence of it, because I am in the same position here that Mr. SMITH, of New York, was in Louisville: I recognize that upon this occasion a majority of the National Board are against the position that I conceive to be the correct one, and I am going to vote for the amendment as the least of the two evils.

I regard all subsidies as un-American and undemocratic in the largest view: no matter whence it comes or whither it goes, or whether it be a subsidy on sugar or a subsidy on ships, I am against it. The principle which I advocate is uniform in its operations. I do not blow hot and cold. It is one thing everywhere and at every time.

A DELEGATE: How about the tariff?

Mr. HARRY WEISSINGER: I shall not undertake to discuss the tariff, but I make this declaration: Party lines have been drawn on this subsidy question, strictly drawn, and having been drawn it has become really a party question. The Democratic side in this controversy are opposed to subsidy; the Republican side are in favor of it. It being a party question, it would well become this Board, in the interest of harmony, to dismiss it from consideration. The gentleman has well referred to the tariff. I believe, sir, that the high tariff has destroyed the shipping interests of this country, and the proper way to remedy this evil is to do away with the cause of it. That is the position I take, sir.

As I announced in the beginning, I do not intend, sir, to discuss this question at length, because it is a big question, connected with many other questions. It involves the whole question of tariff; and I think this Board should well consider, before it undertakes to pass upon a question which has been made political altogether in its character. I am almost persuaded, Mr. President, to raise the point of order that this is not a proper matter for the consideration of this Board, and is in direct conflict with our constitution which prohibits questions of a purely political character from being passed upon by this body. I appeal, however, simply to the good sense of this organization, which reaches out in all directions in this country for its membership, and beg of you, in the interest of harmony, not to undertake to introduce and pass upon a question upon which party lines have been strictly drawn. Properly speaking, it is not a commercial question, and as commercial men we are not prepared to deal with it. In undertaking to deal with questions of this character you lessen your influence in other directions where it is so much needed.

I shall vote for the amendment as the lesser of the two evils. It is hardly necessary for me to announce, coming from the land I do, and having repeatedly expressed my sentiments before this Board, that I am in perfect accord with the principles of the Democratic party (laughter,) but I would dismiss all that; and, in the interest of harmony, in the interest of the perpetuation of the influence of this Board, would say to you, avoid these questions which arouse our political animosities; they have no place in your deliberations; they ought to be avoided; and if you desire to gather strength and increase your efficiency and be heard by the legislative branch of the government, you must avoid them. The very minute you degenerate into politics you lose your influence. I beg of you, Mr. President, to use your influence to keep these questions which are purely political away from this Board.

Several delegates called for the previous question, and the previous question was ordered.

The PRESIDENT: The first question is now directly upon the amendment of Mr. JOHNSTON, of Milwaukee, and the question will be taken without debate.

Mr. STRANAHAN, of New York: Let me ask: Does not the moving of the previous question bring us to a direct vote upon the main question, cutting off all amendments?

The PRESIDENT: No, sir; not as the chair understands it, under the existing rules of the House of Representatives. The first question is to be taken upon the amendments, and when they are disposed of, then comes the question upon the main proposition.

The SECRETARY: It is proposed to amend the resolution so that it will read:

Resolved, That every legitimate means to foster our merchant marine should be adopted by Congress.

The amendment was rejected — ayes, 18; noes, 32.

The PRESIDENT: The question now recurs upon the original proposition as it came from the New York Board of Trade and Transportation.

The proposition was adopted by a vote of 42 ayes to 13 noes.

The SECRETARY: The Chamber of Commerce of Portland, Oregon, submits the following for Proposition XVIII as it now stands on the programme:

WHEREAS, The great staples raised in the farming States of California, Oregon, Washington and Idaho must, under existing conditions, seek markets at points nearly twenty thousand miles distant, which necessitates ocean voyages of four and five months and reduces the receipts of the producers by millions of dollars, thereby affecting not only the interests of the States named, but the wealth of the nation at large; and

WHEREAS, A profitable and almost unlimited market could be established and developed by closer trade relations with our neighbors in China, Japan, and the other Asiatic countries, and the Hawaiian and other islands in the Pacific Ocean; therefore

Resolved, That the National Board of Trade respectfully urges upon the attention of the Government the great importance of this matter, and earnestly recommends that the proper and requisite measures to accomplish the desired result, such as telegraphic-cable communications, subsidizing of steamship lines, treaties of reciprocity based upon broad and comprehensive principles, providing of low rates of freight on goods from Asia, by the train or car-load, from the Pacific terminal points to the largest interior markets and the Atlantic seaboard, be adopted.

Mr. HASELTINE, of Portland, Ore: Mr. President, the trade of the Orient, vast in the proportions it has already attained, is immeasurably great in its possibilities of expansion.

The subjects chosen by the different bodies represented here today take shape and color from the various localities, but the importance of this subject to all the States can better be realized by a study of some of the facts and figures that relate to the question. The area of our country to be permanently affected by the legislation which the resolutions propose is as follows:

California,	. . . . .	99,827,200	acres.
Oregon,	. . . . .	60,514,400	"
Washington,	. . . . .	43,803,000	"
Idaho,	. . . . .	53,944,600	"
Total,		258,089,200	"

From these figures you will gain some conception of the great interests involved in the establishment of favorable commercial relations, not only for the benefit of the two million persons now inhabiting this region, but also for the vast number who must within a generation find their homes on the Western slope of our continent. The trade of the West coast of the United States with the Asiatic countries bordering on the Pacific, has already assumed very considerable proportions.

Exports during the last fiscal year amounted to the sum of \$12,025,331, consisting principally of flour, fruit, (green and dried), and lumber, including spars, the principal portion of this business of course having been done by the port of San Francisco. The records of the port of Portland, Oregon, kindly furnished by Mr. CHARLES RANDOLPH, Secretary of the State Board of Commerce, show that from 2,500,000 feet of lumber, including spars, in 1885, the business grew to 6,000,000 feet in 1890, an increase of nearly two hundred per cent. for the five years, and the exports of flour in 1891 amounted to 584,936 barrels, of which 128,724 barrels went to Asiatic ports, an increase of thirty per cent in one year.

The growth herein shown is largely due to the opening of direct communication by a well equipped steamship line between Portland and the Orient, known as the Upton Line, which is operated in connection with the Union Pacific system, which has its West-

ern terminus at Portland. This steamship line could not be expected to earn any reasonable profit, owing to the fact that its entire business is carried on in direct competition with the heavily subsidized Canadian Pacific Steamship line, which receives, I am informed, the sum of \$500,000 per annum from the Canadian Government.

From Puget Sound ports lumber and spars are important articles of export to Asiatic countries. The range of the productions of the Pacific slope are so varied and of so good quality, that practically unlimited expansion of the trade may reasonably be anticipated, provided our government takes the necessary steps to promote the extension of transportation lines.

The State of California, as you well know, produces immense quantities of the articles in which an export trade with Asia has already been established, and it is equally well known that her productive capacity is practically only in the experimental stage.

Oregon and Washington produced last year 30,000,000 bushels of wheat, besides immense quantities of fruit and lumber, and these States are also in an undeveloped condition.

The imports to the Pacific Coast States from Asiatic countries, during the year ending June 30, 1891, were \$35,552,418. This does not include large shipments of tea and rice made during the past few months to Eastern cities in the United States by way of Portland and San Francisco, and is exclusive of the entire business done by the Upton Line, which was not established until after the statistics were compiled.

The balance of trade, as shown by the figures given, is startlingly against this country, and calls for prompt action by our commercial bodies, looking toward a more even exchange of commodities.

One of the chief factors in the development of this trade will be the establishing of subsidized lines, that will regularly carry the products of this country to the most inviting markets of the Orient.

Great Britain has paid during the past year, the sum of five millions in steamship subsidies; Germany four and one half millions; France four millions, and our own great country the paltry sum of one and one-fourth millions, and this at a time when we are proclaiming our intention of revivifying our merchant marine. It is the opinion of our most experienced shipping merchants

that there is no possible way to again achieve our supremacy on the high seas except by means of liberal subsidies to lines of both steam and sailing vessels.

A well known writer says the development of the commerce of Siberia, Manchooria, and Mongolia, drained by the Amoor River, has engaged the attention of Russian and American statesmen, and far-seeing men predict that the development of this commerce must produce as great a revolution in the commercial world as did the discovery of the passage to India by the way of the Cape of Good Hope; and the same writer makes the assertion that when the channels of that trade are fairly opened to articles of American manufacture, there will be consumed an average of two dollars per annum per capita, and that it will open a market for over one hundred millions of dollars' worth of American products.

Mr. President and gentlemen, the need of the hour is the continuation of the development of our foreign commerce as outlined by the policy of the general government, which means the expansion of our trade to a degree consistent with the rapidly increasing necessities of our whole country, and the broad policy of a progressive government.

The preamble and resolutions were adopted unanimously.

The Secretary read proposition No. XIX, Extension of Trade Relations, from the New York Board of Trade and Transportation, as follows:

Resolved, That Congress be memorialized to provide for commercial relations with the neighboring countries upon broad and comprehensive principles of reciprocity.

Mr. WALDO SMITH, of New York: If I remember rightly, Mr. President, this proposition was before us last year and was passed without discussion. I am prepared to discuss it if necessary, but I deem it unnecessary. I think a vote may be taken at once and the proposition passed without opposition. Since last year we have had reciprocity treaties arranged with some countries, in entire accord with the views of men of all parties. So that without debate I move that the Board adopt the resolution.

The resolution was adopted.

The Secretary read Proposition No. XX, in regard to an International Board of Trade, from the Chicago Board of Trade, as follows:

Resolved, That the Secretary of the National Board of Trade be requested to urge upon the Boards of Trade and Chambers of Commerce of the commercial nations of the world, the desirability of establishing an International Board of Trade, to be organized in Chicago in the year 1893, upon the same general principles that underlie the National Board of Trade of the United States.

Mr. STONE, of Chicago: Mr. President, it has been suggested that this resolution be somewhat modified, so as to read in this way:

That this Board appoint a committee to arrange for an international conference in the year 1893 in Chicago, with a view to the organization of an International Board of Trade.

If there be no objection on the part of my associates, this will be in effect the resolution of the Chicago Board of Trade.

The PRESIDENT: The chair understands that the resolution is to be so modified with the consent of the delegation from Chicago.

Mr. STONE: I want to remark, Mr. President, in urging the adoption of this resolution, as it is now modified, that there never was a time when the National Board of Trade and when all boards of trade played so important a part in the general enlightenment of the country as they do today. They marshal, it seems to me, the forces of individual capacity, the resources of the field and of the mine, and they call forth for the common good the latent powers of mind and matter. Competition in this age is no longer along cursory and superficial lines. It reaches into the realm of scientific education and acute mental analysis. It is no longer how many hours a day a man can work, how early he can rise, or how late he can toil; but, how much brain power and cultivation he can bring to the performance of his task.

The facilities for rapid communication and of transportation have made it absolutely necessary that Boards of Trade be established, and that they be in active operation. There is no doubt, Mr. President, that the influence and activities of this great body of merchants are intimately and vitally connected with

and related, not only to every industry in this land, but to all the great marts of trade in the commercial world. More and more the activities, the transactions in commercial life all over the world, are being crystalized; and in order that every market may be favorably placed with reference to every other market, it is necessary that these trade organizations be established. The usefulness of the National Board of Trade of this country no man can deny; neither can any deny the wisdom of its founders, nearly a quarter of a century ago, in anticipating the character of mercantile competition and the education and keenness which enter into commercial life today.

If we would, in the trade and commerce of America, stand in the same favorable relations to the markets of the old world that every Board of Trade occupies in reference to the industries of this country, then it seems to me we should establish this International Board of Trade that is proposed. There are so many questions arising out of the conduct of our commerce with foreign countries that it is necessary, in order that they be intelligently solved and answered, that a gathering, an international gathering of merchants should be secured, and that these questions which relate to the profitable conduct of commerce, which relate to the development of commerce all over the world, should be considered and determined by such a body.

Mr. President, I look farther than to the mere commercial results from the organization of an International Board of Trade. These results go beyond commercial prosperity; they reach out into the larger and higher realms of individual and social life. They find expression in splendid charities, in educational endowments, in quickened impulses for individual careers, and in quickened ambition for excellence in science and in the arts of peace. These Boards of Trade address themselves to these questions of competition as they arise; they solve these problems which are presented in this intense age, and they address themselves, and keep in view too, not only one locality, one country, one State, but they legislate for a world-wide constituency.

We have heard today, Mr. President, a great deal of eloquence and patriotism, in connection with the word independence. The love of one's country has resulted in illumining many a page of the history of this land. But today in this age, which is pre-eminently commercial and peaceful, there is one other word which I would like to write upon the records of this Board, and that

word is “ inter-dependence.” In that word it seems to me are locked up the secrets of domestic, of social and of commercial progress. In that word is contained that great doctrine which has addressed itself, and which is addressing itself, to this nation today as never before, that doctrine of reciprocity. If we recognize that our prosperity depends upon our relations to each other, that the prosperity of the State depends upon its relations to another State and its sister States ; if that great principle is recognized, I believe that there is pointed out to us the line along which the greatest national and commercial prosperity lies.

It is needless for me to say, Mr. President, in connection with this proposition, that the year 1893 and the city of Chicago afford an unusually favorable opportunity for the formation of such a trade organization. I hope that it will accord with the wisdom of this body, that the resolution as presented be adopted, and that a committee be formed and elected here, which shall arrange for an international conference in Chicago in the year 1893, having in view the formation and organization of an International Board of Trade.

The proposition was unanimously adopted.

Mr. ARNOUX, of New York ; Mr. President, before passing to the next proposition, we ought to have the membership of the committee defined.

The PRESIDENT : Of what number shall the committee consist ?

Mr. STONE, of Chicago : I would suggest five.

The PRESIDENT : If no other number be named, the committee will consist of five.

Mr. STRANAHAN, of New York : Mr. President, the resolution, as printed, very properly designates our Secretary as the party to correspond with organizations abroad. His thorough knowledge of the manner in which the business is carried on by the English Board of Trade, as well as other foreign boards, induces me to ask that whilst he shall perform the duties of secretary, the committee also should avail itself of the benefit of his services as a member of the committee.

Mr. How, of Chicago : I was going to make the same request.

Mr. ARNOUX: I move that the President and Secretary be made *ex officio* members of the committee, in addition to the membership of five already suggested.

Mr. STRANAHAN: That is just as well as, and even better than my proposition.

The PRESIDENT: The proposition is that the committee shall consist of five, and that the President and Secretary of this Board shall be *ex officio* members of the committee, in addition.

The motion as amended was agreed to.

The SECRETARY: Mr. President, I understand that the Committee on Uniformity of Commercial Laws is now ready to report; the Proposition No. II, on the programme, was passed over yesterday.

The PRESIDENT: If there be no objection, that proposition will now be taken up for consideration.

There was no objection.

Mr. GOODALE, of Cincinnati: Mr. President, before proceeding to read the report of your committee, it is proper, in our estimation, to make a statement of the progress which has been made during the agitation of this question in the period of nearly fifteen years since it was first brought to the attention of the National Board of Trade. Since that time the question of uniform commercial legislation and its necessity has been affirmed and re-affirmed by this National Board of Trade at numerous sessions. Since that time there have grown out, I may say, of this agitation, a number of questions of similar import, all looking to the question of uniform law throughout the States of the Union.

There is so much in this question of uniformity, that your committee have felt compelled to limit their efforts to a few of the more important points connected with it. There has grown out of the consideration of this question an effort now being made by England, or rather by societies in England, to formulate some uniform law among the nations in the measurement of tonnage. There has grown out of this question an effort, on the part of the mechanics of this country and of other countries, for a uniform measurement of gauges and threads of screws. There has grown out of the consideration of this question, on the part of those

interested in gathering statistics, a uniform mode of reporting the statistics of agriculture, of crime, and other matters necessary to the measurement of the social, political, and financial growth of the country. There has grown out of it also a very important question, the agitation of which is today occupying the minds of some of our most important thinkers, that of the laws relating to divorce and jurisdiction in cases involving the descent of property,—those social laws.

Your committee have found it necessary to confine themselves strictly to questions of commercial law, and so they have prepared a report looking entirely to that subject, leaving the consideration of all other matters entirely outside and to the different societies which are agitating and considering those questions.

But I will state, in this connection, that while your committee have been engaged entirely upon their particular topic, they have sought to join with and secure the coöperation of other societies, looking to the appointment of commissions by the various States of the Union, having reference to uniform laws governing all these topics. Hence it is that while we have strictly devoted our time to commercial matters, we have also joined with these other organizations in soliciting from the various State legislatures the proper legislation, and which has resulted in laws adopted in six different States of the Union,—New York, New Jersey, Massachusetts, Delaware, and two other States, providing for commissions looking to the consideration of this very important subject of commercial law. A few days since, at a meeting of one of these organizations which I have mentioned, a resolution was passed which has been placed in my hands since I came here, which illustrates the growth that has been made of late years in this effort; this contemplates uniform legislation in the territories of the United States.¹

¹ The following resolution was adopted by the Executive Committee of the National Divorce Reform League, January 20, 1892:

Whereas, The Hon. DAVID B. HILL, now Senator from New York, brought forward for the first time successfully in an official manner, the project of interstate conferences on the subject of uniform state legislation on matters of common interest to the people of all the United States, the result of which has been the appointment by six States of commissions to attend such a conference; and whereas it is in the power of Congress to secure uniform laws upon such matters for the government of the various territories of the United States;

Voted, That Senator HILL be requested to introduce a suitable bill for the purpose in the Senate of the United States.

With this introduction your committee desire to submit the following report :

The Committee to which was referred those matters comprehended under the title "Uniform Commercial Law," begs to report that during the year past it has maintained correspondence with not a few of those who like ourselves are engaged in pushing forward this work.

The mercantile public is awake to the necessity of greater uniformity in laws of the several States relating to

1st. Negotiability of Promissory Notes, Drafts, etc.

2d. Acknowledgments of Instruments affecting Real Estate, and the forms of such instruments ; acknowledgments of such Instruments by women.

3d. Exemptions of Insolvents.

4th. Execution, Attestation and Proof of Wills.

5th. Forms of Insurance Policies.

6th. Forms of Bills of Lading, etc., etc.

Many if not all of these subjects have received more or less consideration by mercantile organizations in almost every section of the country. Many prominent and thoughtful men are also engaged in promoting a plan for greater uniformity in the laws relating to marriage, divorce, jurisdiction in divorce cases, etc., and under able leadership are making marked progress.

Your Committee finds that there are a few who object to uniform commercial law upon the ground that such would have a tendency to destroy the individuality of the States. This feeling, however, your Committee believes can be allayed by a more energetic agitation and a more general discussion of the subject.

The two influential Bar Associations, the American and the National, have unreservedly declared in favor of greater uniformity of State laws. The American Bar Association in order to learn the sentiment of leading attorneys upon this subject sent to prominent people throughout the Union a circular letter containing questions pertinent to the subject, and inviting replies to them.

The Secretary of this Association, Mr. L. D. BREWSTER, in forwarding a copy of this report to your Committee, says :

"I send herewith a copy of our report to the American Bar Association. You will see how important uniformity of com-

“mercantile law was considered. * * * * Every other civilized country nearly has a regular commercial and maritime code. * * * * I understand that the English code on commercial paper was obtained through the energy of the British Boards of Trade.”

We submit the following from that report:

* * * * *

2.

In what respects, if any, in your judgment, is a greater uniformity of the laws of the various States and Territories desirable?

(a) Marriage. (b) Divorce. (c) Jurisdiction in Divorce Cases. (d) Residence, in same. (e) Descent. (f) Distribution. (g) Wills. (h) Probate. (i) Insolvency. (j) Notarial Certificates. (k) Commercial Paper. (l) Acknowledgment of Deeds.

3.

If greater uniformity is desirable, how far is it practicable?

4.

What special evils or inconveniences, if any, result in your State from the present want of uniformity?

5.

Could these inconveniences be adequately or considerably remedied by other methods?

* * * * *

(2) By statutory enactments broadening the principle of comity as now recognized by the courts—such as the validation of foreign wills and deeds, if valid where executed.

(3) By fuller recognition of extra territorial judicial appointments such as Receivers, Trustees and Executors.

* * * * *

The answers to the second inquiry in the Circular show an almost unanimous verdict in favor of greater uniformity, on all the subjects designated, and a substantial agreement of opinion that the desired uniformity can be best secured by legislative action in the various States. Two or three members of the Committee were of the opinion that, on some of the subjects referred to us, unification by Congressional action was preferable to uniformity by State action. There was a substantial agreement in the view that the most urgent and immediate need of uniformity, or unification, was in matters affecting directly the business common to and co-extensive with the whole country; such as the enforcement of contracts, the collection of

debts, the transmission of property, the nature, validity, negotiability, and construction of commercial paper, and the formalities of all legal instruments and the proofs of their authenticity.

* * * * *

The annoyance arising from variant and conflicting laws seemed common to all the States viz.: perplexity, uncertainty, confusion, with consequent waste; a tendency to hinder freedom of trade, and to occasion unnecessary insecurity in contracts, resulting in needless litigation, and miscarriage of justice. As the answer of Mr. COLBY of New Hampshire tersely puts it, "The continuing diversity of the laws of the various states and territories upon the subjects in question, causes constant and gross waste of capital by suitors, and of skilled labor by bench and bar, occasions long delays, which are substantial denials of justice, facilitates various admitted immoralities, and issues in uncertainty of law, which Burke aptly describes as 'the essence of tyranny.'"

* * * * *

Mr PRENTISS, of New York, however, in a suggestive and able article in the *American Law Review* of April 1882, regards this diversity as "a very serious impediment to the prosperity of the country"—"for"—he says, "besides hampering the ordinary transactions of merchants with countless trifling distinctions and requirements, and pronouncing contradictory judgments upon a person's domestic relations, and making them to vary with a change of his domicile, the courts themselves are put to no little trouble in endeavoring to reconcile, or harmonize the conflicting statutes."

The Report of the New York Commission, dated April 23, 1891, treats of the "distressing, and injurious absence of harmony in the laws of the States, on Marriage, and Divorce, and the importance of securing uniformity in the laws relating to the transmission of property" and in view of the work before the commission, very naturally asks for an extension of their two years' term of office. As, at the time of their report no other commission had been fully established, of course, no mutual action had been then taken.

The answers to the last inquiry, as to the best method of remedying the evils and inconveniences of non-uniformity in any other ways than by obtaining uniformity, suggested little beyond a general assent to the methods there outlined.

We have, of course, assumed that it was not in our province to suggest the measures or methods to be adopted by the State Commissions, even if we had had the time or ability to formulate any of them. Nor have we deemed it advisable to discuss the cognate questions—of the reasonable limits of uniformity, the peculiar wrong of conflicting federal, and state decisions, or the intimate relations of the whole subject to the kindred one of codification. It is evident that the consideration of how far forth a code, at least of some branches of commercial law, is a necessity, lies at the threshold of the whole question of uniformity.

* * * * *

Simply as an illustration of the broad differences of the laws of the States, on the subjects submitted to us, we have made a partial comparison of the laws of New York and Connecticut—neighboring States bound in the closest business relations.

* * * * *

New York requires two witnesses to a will; Connecticut three. New York abolishes common law trusts and powers, except as defined by statute; Connecticut retains them. New York allows preferences in insolvency assignments; Connecticut treats all general creditors alike. How a notarial seal, especially from over the border, is proved as such in New York, is known only to New York lawyers, if it is to them; in Connecticut the seal proves itself. A deed in New York must have a seal, but only one witness; in Connecticut a scroll will answer for a seal, but two witnesses are necessary. As for commercial law, from the liability of common carriers to the indorsement of notes in blank, from Chattel Mortgage to the doctrine of 'Retention of Possession a badge of fraud,' great diversity exists in the laws of the two adjoining commonwealths. While in the conduct of a suit at law, Connecticut allows an initial attachment on service of process in all cases; in New York the rule is to wait until final judgment, before touching the debtor's property. And while in New York the right of trial by jury remains inviolate; in Connecticut, the corporation or other defendant can take the question of the amount of damages from the jury and try it to the court, by a simple demurrer, innocently so-called.

Your Committee regard the commissions on uniformity, and the objects sought to be secured through them, as of the first importance, and worthy of the hearty support of the people of the country, and therefore recommend, as the most practical and effective co-operation on the part of the American Bar Association, a re-affirmance, in effect, of last years action in furtherance of the creation of new commissions, together with such additional incentives for renewed and united efforts, not only in increasing the number of the commissions, but in aiding them in obtaining uniform laws by legislation, as may be formulated by the members of the Association present at this annual meeting.

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The first objection raised is the fear that a systematic movement in the direction of uniformity may destroy the autonomy, or, at least the individuality, of the States:—that even a self-imposed uniformity tends to centralization, and is opposed to the excellent principle of local self-government. We believe that this apprehension is unwarranted, and that it arises, in great measure, from a misconception of the real reason for the proposed reform, and a mistaken idea of the true sphere of the doctrine of local self-government. The argument for greater legal unity lies in the national unity. Our people today in their business, contractual and commercial relations are *one* people—one, just as they are one and homogeneous in language, education, literature, and in their whole civic and social life. They are one in a unity such as never before existed in this, or any other great country. The

constantly increasing interstate trade and traffic, interstate migration, and the wonderful development of the means of intercommunication, fuse and unite all interests and localities. Variance, dissonance, contradiction, nay any unnecessary diversity in the fifty sub-divisions of the one American people, in the general laws affecting the whole people in their business and social relations, cannot but produce perplexity, uncertainty and damage. Such diversity, always an annoyance, is often a nuisance. It is harmful and injudicious in the same way, in kind if not in degree, as it would be for us to have fifty different languages, or fifty different metric systems. The business man may well ask, why should not the meaning and effect of a promissory note, a bill of lading, or a guaranty be as certain and definite and practically identical in all the States as the meaning of words in an American dictionary, and for the same reason, the common convenience of all. Obviously the vast volume of interstate trade and commerce, and business dealings of all kinds, growing in range and complexity to enormous proportions, is entitled to the protection and advantage of substantially uniform laws. Now, a State which unites with other States in framing such general and uniform laws in matters affecting the common interests of all the States, and in the spirit of mutual compromise, through mutual commissions and investigations, yields, in so doing, nothing whatever of its State sovereignty. On the contrary the proposed method of voluntary State action, takes from the general government any excuse for absorbing powers now confined to the States, and therefore directly tends to preserve intact the independence of the States.

* * * * *

It is equally obvious that all the subjects on which it is now proposed to obtain more unity and harmony, are in no sense matters of mere local significance, or convenience. Facility of intercourse, freedom of trade, certainty in contracts, and purity of morals, the preservation of the family, furtherance of justice, these are not the things that detract from the dignity, power and true independence of any State. They are needed no less in one State than in another. They are, or should be, above and beyond the accident of locality.

* * * * *

A fortiori—One State in a federal union, joining with others to secure the institution of the same general rights, the realization of the same common freedom, or the suppression of a common evil, loses thereby neither dignity, power, individuality, or slightest function of local self-government.

The Legislatures of New York, New Jersey, Delaware, Pennsylvania, Massachusetts, and Michigan, have already taken steps looking to greater uniformity of State laws by passing acts similar to the following, which is that of the New York Legislature, and appointing commissions under such acts :

CHAPTER 205.—An act to provide for the appointment of commissioners for the promotion of uniformity of legislation in the United States.

The People of the State of New York, represented in Senate and Assembly, do enact as follows :

SECTION 1. Within thirty days after the passage of this act, the governor shall appoint, by and with the consent of the senate, three commissioners, who are hereby constituted a board of commissioners by the name and style of "Commissioners for the promotion of uniformity of legislation in the United States." It shall be the duty of said board to examine the subjects of marriage and divorce, insolvency, the form of notarial certificates and other subjects; to ascertain the best means to affect an assimilation and uniformity in the laws of the states, and especially to consider whether it would be wise and practicable for the State of New York to invite the other states of the union to send representatives to a convention to draft uniform laws to be submitted for the approval and adoption of the several states, and to devise and recommend such other course of action as shall best accomplish the purpose of this act.

SECT. 2. Said commissioners shall hold office for a term not exceeding two years. No member of said board shall receive any compensation for his services as commissioner, but each commissioner shall be entitled to receive his actual disbursements for his expenses in performing the duties of his office. In case any of the persons so appointed as above will not undertake the office of this commission, or in case of a vacancy on said board, such vacancy shall be filled by the governor.

SECT. 3. Said board may employ such persons and incur such expenses as may be necessary in the performance of their duties; but the total annual expense of said board shall not exceed the sum of five thousand dollars.

SECT. 4. The sum of five thousand dollars, or so much thereof as may be necessary, payable out of any moneys in the treasury not otherwise appropriated, is hereby appropriated subject to the audit of the comptroller to carry out the provisions of this act, and the same shall be payable by the comptroller to the said commissioners.

SECT. 5. Said board shall report to the legislature at its next session an account of its transactions and its advice and recommendations as required by section one of this act.

SECT. 6. This act shall take effect immediately.

Your Committee are of the opinion that by properly agitating this subject many if not all of the Legislatures will follow the steps taken by New York, Michigan and the other States named, and it would recommend that the subject of Uniform Commercial Law be continued on the calendar, and that a committee be appointed to sit during the recess of the Board and that this committee continue the agitation of the question, securing in aid of the under-

taking the co-operation of the Boards of Trade throughout the country, towards influencing the several Legislatures to push forward this great work.

All of which is respectfully submitted,

LEVI C. GOODALE,	}	<i>Committee.</i>
A. F. HIGGINS,		
HARRY WEISSINGER,		
WM. J. POPE,		
J. A. PRICE,		

Washington, January 27, 1892.

The report was accepted and the committee on the subject was continued.

The SECRETARY: Mr. PRICE, of Scranton, has informed me that he is ready to report on the Permanent Census Bureau, if it is the pleasure of the Board to take up that question.

Mr. PRICE, of Scranton: Mr. President, the committee to which this subject was referred, begs leave to report the following resolution which it asks the Board to adopt:

WHEREAS, It is to be regretted that it has been necessary to suspend the general work upon several important subdivisions of the census enumeration, and believing that so great an undertaking once begun should be carried to completion; therefore,

Resolved, That Congress be urged to make such additional appropriation as may be necessary to finish the work with the least possible delay, and that a committee be appointed to present the views of this association to the proper committees of either branch of the national legislature.

Mr. TUCKER, of Philadelphia: I most heartily move the adoption of the resolution, and I hope the chair will refer it to the Committee on Credits, which is so competent to deal with the subject and to represent it before the committees of Congress dealing with this subject.

The PRESIDENT: The question is on the adoption of the resolution reported from the committee.

The resolution was adopted.

The **PRESIDENT** : The question now is on referring the resolution to the Committee on Credits.

The resolution was so referred.

The Secretary read Proposition No. XXI, in regard to regulation of immigration, from the New York Board of Trade and Transportation, as follows :

Resolved, That while welcoming to our shores the industrious immigrants who come to make for themselves a home and to become law abiding citizens of this Republic, the National Board of Trade re-affirms its action in favor of the enactment of such laws by Congress as will prevent the reception into the United States of assisted pauper and imbecile immigrants and ex-convicts.

Resolved, That we earnestly petition Congress to devise some plan at its present session by which this evil shall be speedily abated.

Mr. LYON, of Chicago : I move that Proposition XXII, be read and considered at this time.

The motion was agreed to, and the Secretary read Proposition XXII, from the Chicago Board of Trade, as follows :

Resolved, That the National Board of Trade respectfully represents that the welfare of this country demands the rigid enforcement of the laws relating to immigration, and the importation of aliens under contract or agreement to perform labor.

Resolved, That the National Board of Trade recommends that our immigration laws be so amended that, in addition to their present requirements, every emigrant desiring to come to the United States shall secure from the authorities of the town or district where he or she resides, a certificate that he or she is a person of good moral character, has never been convicted of crime, has never been a public charge, is not an anarchist, and is of industrial habits, good physical health and capable of taking charge of himself or herself, such certificates to be countersigned by the nearest United States Consul ; and that, without such an additional certificate, he or she shall not be permitted to land in the United States.

Mr. WALDO SMITH, of New York : **Mr. President**, after consultation with the gentleman from Chicago, having charge of this matter, we have arranged to offer the first resolution of the New York Board of Trade and the last resolution of the Chicago Board, omitting the second resolution of the New York Board, and the first resolution of the Chicago Board, and ask for their adoption.

Four years ago in one of the great commercial bodies of this country a proposition similar to this was made and only received two votes out of a very large number. Subsequent to that, in the city of Chicago, the matter was brought before this Board by myself as a delegate from the New York Board of Trade and Transportation, and a similar resolution received, I think, a unanimous vote—showing a great change of feeling in reference to this matter.

Now, it seems to me we are prepared to vote for this measure without argument or further discussion. We want all good people to come to this country, but we want no criminals and paupers. I am prepared to speak on this question, if necessary, but I have no desire to inflict any remarks upon the audience. I move the adoption of the resolutions as indicated without further debate.

The PRESIDENT: The chair thinks the Board ought to understand the subject it is going to discuss. If the Secretary will read the proposition which Mr. SMITH has submitted, we shall understand what we have before us.

The SECRETARY: The first proposition from the Board of Trade and Transportation of New York is as follows:

Resolved, That while welcoming to our shores the industrious immigrants who come to make for themselves a home and to become law abiding citizens of this Republic, the National Board of Trade reaffirms its action in favor of the enactment of such laws by Congress as will prevent the reception into the United States of assisted pauper and imbecile immigrants and ex-convicts.

The next resolution comes from the Chicago Board of Trade, and is as follows:

Resolved, That the National Board of Trade respectfully represents that our immigration laws be so amended that, in addition to their present requirements, every emigrant desiring to come to the United States shall secure from the authorities of the town or district where he or she resides, a certificate that he or she is a person of good moral character, has never been convicted of crime, has never been a public charge, is not an anarchist, and is of industrious habits, good physical health, and capable of taking charge of himself or herself, such certificates to be countersigned by the nearest United States Consul; and that, without such an additional certificate, he or she shall not be permitted to land in the United States.

Mr. McLAREN, of Milwaukee: I do not want to take up the time of this body in unnecessary debate, but I do think that we ought to consider whether we have this matter just where it ought to be. The Chamber of Commerce of Milwaukee, in its consideration of the questions that were to be submitted at this meeting, gave some time and attention to the consideration of this, and I feel it my duty to represent the views that were expressed by the directors of the Milwaukee Chamber.

We are entirely in sympathy with the general expression of opinion here. There is no difference of opinion in the body I represent. We all think that it is absolutely necessary that we should take some positive and decided steps to check the flow of undesirable immigration that is coming to our shores. The provision is all perfectly right, of course, that a person must have a good moral character. But how about the provision that an immigrant shall not become a public charge? Suppose just before starting upon his voyage, a man was taken sick and had to be sent to a public hospital and maintained there a month or two; would he be debarred from the privilege of entering the United States? I think that is a point that ought to be considered.

A DELEGATE: He would hardly be a public charge in that case.

Mr. McLAREN: If you take the literal meaning of the word he certainly would be. The American Consul in the performance of his duty would be bound to certify that that person had never been a public charge.

Then the question arises also as to good physical health. Suppose a man came here perfectly able to take care of himself and family, but his wife was sick and could not come when he did. Under this rule she would have no right of entry. I want to call attention simply to the conditions that the immigrant is to comply with before he can come in, and that the American Consuls must certify to and approve the certificate given by the local authorities. I think these provisions are in some respects too stringent, and will work to the exclusion of persons who should be permitted to come in.

Mr. GANO, of Cincinnati: It seems to me that there will have to be a little change of the words to couple these resolutions together properly. Perhaps it is only necessary to suggest that

the Secretary be permitted to take the liberty of making such changes as he shall see fit, having that object in view. I suggest that after the last part of the first resolution from the New York Board "in favor of the enactment of such laws by Congress as will prevent the reception into the United States of assisted pauper and imbecile immigrants and ex-convicts" we should continue with some such language as this: "And especially recommend that our immigration laws be so amended" etc.; and then follow with the language of the resolution from the Chicago Board.

Mr. WALDO SMITH, of New York: In consultation with the gentleman from Chicago I have arranged to omit the words "has never been a public charge," and "good physical health;" and I think that will meet Mr. McLAREN's view.

Mr. McLAREN: Certainly.

Mr. SMITH, of New York: I move the adoption of the resolution with that erasure.

The SECRETARY: It is understood that the Secretary shall put the two resolutions into one.

The PRESIDENT: The chair understands that is agreed to by common consent.

Mr. ROBY, of Rochester: There is one clause in the Chicago resolution that puzzles me just a little: "That the National Board of Trade recommends that our immigration laws be so amended that, in addition to their present requirements." "In addition to their present requirements" is the clause I allude to. It seems to me that the law which prevents our employing skilled foreigners by contract is objectionable, and this particular clause would seem to reaffirm or to adopt that feature. I think Mr. GANO's suggestion would avoid the endorsement of that objectionable feature in the present law.

Mr. OLIPHANT, of Portland, Ore: I believe before we pass upon these resolutions as modified, it would be wise for us to move that a committee be appointed to revise them so as to cover the intent of the same, and have the same reported back to us at a later hour for action. I think if we erase the words "public

charge" and "physical health," to avoid the technicalities that have been suggested by Mr. McLAREN, of Milwaukee, we will possibly do away with one or two of the very important features of the resolution. I therefore suggest that the wording of these resolutions be referred to a committee of three, to be appointed by the chair, and that that committee report after the recess.

The motion was agreed to.

The chair appointed, as the committee referred to, Messrs. WALDO SMITH, of New York; Mr. McLAREN, of Milwaukee; and Mr. LYON, of Chicago.

The Secretary read proposition No. XXIII, in regard to naval militia in the several States, proposed by the New York Board of Trade and Transportation, as follows:

WHEREAS, The States of Massachusetts, Rhode Island, New York, Pennsylvania, Maryland, North Carolina, California, Texas, Washington and Oregon have authorized the enrollment of Naval Militia battalions, and other States are about to follow, who are to be trained in all the arts of modern naval warfare and the use of modern guns, torpedoes, etc., on board United States vessels, in order that they may be prepared in time of need to act efficiently as an auxiliary to the regular navy; and

WHEREAS, These Naval Militia battalions can be provided with everything needful at a nominal expense as compared with the cost of a standing naval force of equal number on pay and sustenance; therefore

Resolved, That the National Board of Trade reaffirms its action in favor of the establishment of a United States Naval Reserve, and most earnestly petitions Congress at its present session, to make such appropriation as may be necessary for the use of the Naval Militia in the several States, to be applied under the direction of the Secretary of the Navy, as he may deem wise.

Mr. WALDO SMITH, of New York: Many of those who were present at Chicago will remember that I brought this matter there from the New York Board of Trade and Transportation, and spoke at considerable length in regard to it. It was then an entirely new subject, and I presume that few had ever heard of it, except perhaps in the newspapers. Again at Louisville I brought it up. But that condition of things has passed, and I think all who are here

have become familiar with the naval reserve and its objects, aims, and purposes. I have yet to hear a single gentleman express the slightest dissent with those aims, objects, and purposes. Through the recommendation of this National Board an appropriation of \$25,000 was secured from the fifty-first Congress.

Most of you have perhaps read of the manœuvres of the naval militia in Long Island Sound, under command of Commodore WALKER last summer. They were very highly commended. I heard some naval officers speak of them in terms of the greatest satisfaction. The naval militia of the States of New York, Rhode Island, and Massachusetts have become a great success and have become very popular. Ten States have already organized naval militia brigades, and the work is going on. Now all that is required is another appropriation sufficient to equip them with the necessary accoutrements for the purpose, and the provision of setting aside one or more ships perhaps for that purpose.

Mr. JOHNSTON, of Milwaukee: Mr. President, while I favor the resolution, I doubt very much whether it is exactly in the line of the work of the National Board. We are men of peace, not men of war, and I think these things can well be left to the military committees of the Houses of Congress and to the Governors of the various States.

I know that the militia of our State ought to have rifled cannons of the most improved pattern, and so on; and if this resolution is passed, I think there ought to be an amendment recommending that the general government do something to promote the efficiency of the militia of all the States, for the land as well as the naval militia. But really, we get so many things into our programme that it often works against our own interest. We might as well bring up the subject of the laws of health, and recommend the organized health departments of the various States to take certain measures, and go into the questions of divorce and marriage, which, however important, are not in my judgment within our sphere, as a Board of Trade. I think, therefore, the best thing we could do would be to indefinitely postpone this whole business, and stick to matters relating to trade and commerce; and I make that motion.

Mr. SNOW, of New York: I hope that motion will not be pressed. There are no public questions but have their origin in

some committee of gentlemen, some board of trade, some organization. This subject of naval reserve was taken up by the New York Board of Trade and Transportation as a thing that was absolutely necessary for the protection of our port. The same thing has been done for the protection of other sea-ports. Congress only acts upon such suggestions as are made by citizens.

Mr. POPE, of Chicago: I think this is a matter fairly within our province. The States do not maintain a navy. This is a Nation with a big N; and we have recently escaped, probably, an emergency which might have required just such a naval militia as the gentlemen from New York have prayed for. I believe that as a body of merchants having at heart the honor of the country, it is our duty to support this measure, and to express ourselves in the most positive terms in behalf of any measure that will increase not only the American navy but put us in a position to defend our flag and maintain the honor and dignity of our country. I, for one, living out in the region of the great lakes, heartily endorse the proposition coming from the New York Board of Trade and Transportation, and I hope it will go through without further debate.

Mr. SMITH, of New York: I do not propose to debate it further, but I want to answer one suggestion that has been made in regard to the difference between this naval militia and the land militia of a State. The land militia is organized for the purpose of maintaining order in the State; it is auxiliary to the police force, very largely, to quell riots, etc. This naval militia is organized, on the other hand, for the purpose of defending our coasts from foreign invasion, and is purely a national matter, and it should be fostered and cared for by the national government, and not by the several States. Fifteen thousand men can be organized, armed, and equipped for national defence; and I say it would be very unwise, almost stupid, for our Government to refuse to grant the aid necessary in order to organize this defensive force.

Mr. JOHNSTON, of Milwaukee: I desire to withdraw my motion, but I did not make it with the idea that the naval militia was not a good thing in itself. I made the motion because I thought it

was not exactly in the line of our special business; not at all because the naval militia is not an excellent thing. But since several gentlemen have expressed views different from mine, I withdraw my motion.

Mr. HASKELL, of Boston: I have no desire to prolong the discussion at this time, as there seems to be a general concurrence in the resolution offered by the gentleman from New York; but I simply rise to testify in behalf of the efficiency, the very thorough efficiency, of the naval militia of Massachusetts, and to refer to the testimony in favor of its efficiency, which has come from the naval officers of the country. The general government does to a certain extent appropriate money for the encouragement and maintenance of the national militia of the United States, appropriating, I think, a certain amount of money for each State. Congress is doing that at present. Our militia forces throughout the country are in admirable condition, and it seems to me very desirable that this Board should take action endorsing the establishment of a naval militia. While we are in the condition on the seacoast that is known to all of us, and while it is known that the merchant marine would be a nursery for our seamen, it is evident that something ought to be done. During the crisis through which we have just passed, we have seen the lamentable fact that we did not have able-bodied seamen in sufficient numbers to man our small naval establishment as it exists today. It seems to me very desirable that every encouragement should be given to the establishment of this naval militia.

The proposition was unanimously adopted.

The Secretary read the next proposition on the programme, No. XXVI, from the Milwaukee Chamber of Commerce, in regard to the improvement of the great lakes, as follows:

Resolved, That the National Board of Trade respectfully urges upon the attention of Congress the much needed improvements to the channels of water communication through our great lakes, by increasing the minimum depth of channels throughout their entire length, location of lighthouses, deepening of important harbors, and otherwise fitting our lake navigation for the safe and prompt passage of our largest vessels.

Mr. BLANCHARD, of Louisiana: Mr. President, I wish to voice, upon the proposition which has just been read, the sentiments of the gentlemen present representing the Board of Trade of the city of New Orleans, and indeed of the entire people of Louisiana. What I shall say upon the question is as the representative of the Board of Trade of New Orleans, and not in any other representative capacity which I may now chance to hold.

It was my good fortune, Mr. President, during the last summer to make an extended trip through the great lakes, and I saw there evidences of development of commerce and trade upon that great national highway which surprised me, well posted as I had considered myself to be upon that subject. It is, therefore, with peculiar pleasure that I rise to support the resolution which has just been read.

I spent several days at Sault Ste Marie on my trip through the lakes, and I believe that to be one of the most interesting localities in our country, because of the exhibition it gives of the commerce of the great lakes. There passed through that single lock and dam, operated by the Government, during the year 1890 a commerce aggregating \$102,000,000. There passed through that throat of the lake, upon which the city of Detroit is situated, a commerce so great in its value and its tonnage that the imagination almost refuses to give it credence when stated. I have before me a statement of the tonnage at several of the great seaport cities of the world, like New York, Liverpool, and London, and the aggregate of the shipping tonnage in all of the seaports of the United States; and I am here to make the statement, based upon this, which I get from the Marine News, that the amount of commerce which goes through the Detroit river exceeds by ten million tons the entire shipping tonnage from all the ports of the United States. Gentlemen, that is a very remarkable statement.

Out of the city of New York, the great commercial mart of our own country, in 1889, under the heads of annual tonnage, and clearances, I find the aggregate given at 11,051,000 tons in round numbers; at London it was given in the same year at 19,245,000 tons; and at Liverpool it was given at 14,175,000 tons. Out of all the ports of the United States it was given at 26,983,000 tons. And yet there passed through the Detroit river in the same time, during a period of 234 days of navigation, the enormous amount

of 36,203,000 tons,—I repeat more than ten millions more than the tonnage of all the seaport towns and cities of the United States, and three million tons more than the combined foreign and coastwise shipping of the great commercial marts of the world, Liverpool and London.

Now, with such an exhibit of commerce to be benefited by liberal appropriations from Congress, I certainly think—and the New Orleans Board of Trade, which I represent here, thinks—that there should not be in any body, much less in a body like this, representing all the leading commercial exchanges of the country, any question as to the adoption of this resolution. (Applause.)

Mr. SMITH, of Toledo: I have seen a late publication, made, I think, by Major WHEELER, who is in charge of the Sault Ste Marie canal, in which he makes a comparison for eleven years. He says that the tonnage in 1881 was 1,400,000; in 1891, 8,800,000. The value of the commerce in 1881 he states at \$28,000,000 and more; and in 1891 at a little more than \$128,000,000.

Mr. ALDRICH, of Chicago: Mr. President, I would like for a moment, to show something of the development of that commerce. Twenty-six years ago I went to the city of Chicago to take an interest in the transportation business. At that time the commerce of the lakes was carried on largely in sailing vessels. The vessels were built principally of such size that they could go through the Welland canal; that meant that they might be one hundred and forty feet long by twenty-eight and one-half feet wide; and to carry from nineteen to twenty or twenty-one thousand bushels of corn. The grain trade was principally carried on in vessels of that class. About that time they began to build somewhat larger vessels, but the depth of the water on the St. Clair flats was about twelve to twelve and one-half feet, so that vessels of larger tonnage were unable to carry full loads. When the Government undertook to improve the waterways, they built a canal, or it was built, through the St. Clair flats, giving at first, I think, about fourteen feet of water. That has been deepened, until now the canal is from sixteen to seventeen feet deep. At the mouth of the Detroit river there was a series of obstructions from a rocky formation that came within about fourteen feet of

the surface. The Government has blasted that out, giving from seventeen to eighteen feet of water over the Lime Kiln Crossing at the mouth of the Detroit river. The result of that is that today, the commerce of the lakes is almost entirely carried in steam vessels, the vessels that they are now building being from three hundred to three hundred and twenty-five feet long by forty to forty-two feet wide, and drawing when loaded some seventeen to eighteen feet of water. They will carry from 2,500 to 3,000 tons upon a draft of sixteen feet of water. There is a constant tendency all the time for building larger vessels, because a vessel that will carry 4,000 tons can be navigated at very little more expense than one of three thousand tons.

The reduction in the cost of transportation has been very great. A rate of six or seven cents a bushel on corn from Chicago to Buffalo, when I went to Chicago, was considered hardly a paying rate. I have known vessels to be held for days and weeks because they could not get more than five or six cents a bushel. During this last season a great deal of grain, both wheat and corn, was carried on vessels at a cent and a cent and a half a bushel, and a rate of three cents a bushel upon grain is considered a remunerative rate for large steam craft. Of course sailing vessels have been almost entirely driven out of the business, except from and to small ports where there is a small depth of water, in the way of carrying lumber. But the tendency is all the time to build larger vessels. They have gone from a class of vessels costing from \$30,000 to \$40,000 to a class costing from \$150,000 to \$250,000. I suppose there are no finer vessels built in the world today than those operating on the lakes.

Mr. THOMPSON, of Duluth: I wish to make just one further point, Mr. President, and that is that the amount of the appropriation, according to the estimate of the engineer in charge, General POE, is so exceedingly small in proportion to the benefits to be derived, that there should be no question about it. According to his estimate, the total amount required to dig a channel twenty feet wide and twenty-one feet deep through the rocks, through all the main channels between Chicago, Duluth, and Buffalo, even under the piecemeal system of appropriations that has been heretofore adopted, is only \$3,389,000. The amount which was estimated for the improvement of the Hay Lake

channel, now in progress, was \$2,700,000. But under that wise provision of law which enables the Secretary of War to contract for the entire amount of material and labor necessary, a contract was let for just \$1,000,000 less than the estimate, or for \$1,700,000. Certainly if we can have anything like the same ratio of saving, by letting the contract to make the entire channel twenty-one feet deep, it can be done for \$2,500,000, and that is an exceedingly small amount to ask. (Applause.)

Mr. McLAREN, of Milwaukee: Mr. President, it has been suggested to me that the word "navigation" is not the best word we could use, and I ask the privilege of substituting the word "water-ways."

The PRESIDENT: The resolution will be so modified at the request of the delegate from Milwaukee.

The resolution as modified was adopted:

Mr. How, of Chicago: While there is a full house I want to make a suggestion in regard to having an evening session. I move that we meet at 8 o'clock this evening.

The motion for an evening session was agreed to.

The Secretary read the proposition from the St. Louis Merchants' Exchange, in regard to the Mississippi River, No. XXV, as follows:

The paramount importance to the West and Northwest of the improvement of the Mississippi River.

Mr. STANARD, of St. Louis: I desire to submit the following preamble and resolutions, and to ask the Secretary to read them, and after they are read I desire to ask time of the convention for some remarks.

The Secretary read as follows:

WHEREAS, The improvement of the Mississippi River is of paramount importance to the whole country, particularly to the great West and Northwest, the region whence the great bulk of our food products comes; and

WHEREAS, The improvement of tributary streams will be of comparatively little benefit until the main artery is made navigable at all seasons of the year, so as to transport without delay or hindrance all the freight that is brought to its banks both by water and by rail; and

WHEREAS, The permanent and complete improvement of the Mississippi River demands a more extensive and comprehensive plan of operation than has been pursued in the past, in order that practical results may be obtained; therefore,

Resolved, That the Congress of the United States be requested to consider the needs of the Mississippi River independent of other river and harbor improvements, and to make an appropriation sufficient for its permanent and complete improvement from its source to the jetties, and providing that such proportion of said appropriation be made available each year as can be used to advantage by the Mississippi River Commission, and the Government Engineers, under the direction of the Secretary of War, and the Chief of Engineers of the Army, the idea being that a plan shall be adopted for the whole river, and the work be continuous, and not delayed or hindered, or the cost thereof be enhanced, by the uncertainty of annual or biennial appropriations in the River and Harbor Bill.

Resolved, That for the temporary improvement of said river during periods of low water, pending the permanent improvement thereof, a sufficient amount should be appropriated by Congress and placed at the disposal of the Mississippi River Commission, and the Engineers in charge, for the construction of dredge boats, to be used in removing bars formed during low water, so that the commerce of the Mississippi Valley may not be impeded while the work of permanent improvement is being prosecuted.

Mr. STANARD: Mr. Chairman and gentlemen,—I desire to occupy the time of the National Board of Trade for a few moments, because in these resolutions we take somewhat of a new departure. It is proper for me to say that this paper has had the careful consideration of the delegation from St. Louis, and of the Board which we represent.

We are not here to in any way antagonize the regular river and harbor appropriation bill. There would be no use in such antagonism. A river and harbor bill is always passed through both branches of Congress with, I may say, the rarest exceptions. Sometimes, it is true, such a bill meets the veto of the President, and sometimes the appropriations are smaller than they are at other times; but, usually, it is an exceedingly popular bill, especially among members of Congress. I happened to be there once myself, and I still have recollections of the enthusiasm that generally pervaded the minds of members, when perhaps they had in anticipation a grand speech, at least from their standpoint, and vivid hopes of good appropriations for the river or for the harbor, or for both, in their districts.

I am not going to occupy much time in speaking of the abuses of such bills as do pass. I have never been a great hand to criti-

cise members of Congress, or the action of Congress, in matters of this kind. I suppose that each member knows about what his constituents want, and what is expected of him; and it is the most natural thing, if appropriations are being made in the various districts of the various States of the country, for him to think he should have an appropriation also; he is responsible to his people, and they are able to take care of themselves.

But while we are speaking of appropriations for the Mississippi River and for its tributaries, allow me to say that, in my judgment, the chief benefits which have come in the shape of substantial improvement to the Mississippi River, or to harbors, is where specific appropriations have been made for the completion of a given work. I instance the jetties at the mouth of the Mississippi. There used to be appropriations regularly until 1873 or 1874, for the improvement of the mouth of the Mississippi River, sometimes of \$500,000, and sometimes of \$200,000, and sometimes of \$1,000,000; but there never was sufficient water for an ordinary ship to come in from the waters of the ocean, or for our ships to get out, until an appropriation was made of between five and six million dollars, for the completion of the work, the opening of the mouth of the river into the gulf. Then the work was completed, and for the last twelve or fifteen years ships have been able to come in and go out of the Mississippi River with as much facility as they can enter and leave the harbor of Baltimore, Philadelphia, or New York. I instance this as an argument for money enough to complete the work; as an argument for consecutive, thoughtful, persistent and continuous work, to secure appropriations for the improvement of the great water-ways, or the canals, or the jetties, whenever the Government does undertake such work.

It is true that, although \$50,000,000 has been appropriated by piecemeal for the last thirty or forty years for the improvement of the Mississippi River and its tributaries, yet it is also true—and we may as well face the fact—that the navigation of the Mississippi River at low water last fall and summer was about as poor as it ever was. It was as bad the year before and other years. So I almost feel like taking the stand, and saying that in my judgment it is time for the Government of the United States to open up a more comprehensive plan for the improvement of the Father of Waters, and to make appropriations sufficient, under

the direction of the government engineers, or Secretary of War, or a commission such as exists, or a new commission which shall take hold of the work from St. Paul to the Gulf of Mexico, to make the Mississippi River navigable the year round when there is no ice. That river drains a magnificent country.

From the speeches which were made this forenoon, we know that there is necessity for additional transportation facilities for this great and growing country. Our commerce is almost paralyzed on account of the lack of facilities to move the crops. Is it unreasonable, in view of the progress which has been made in the past, in view of what seems to be pressing upon us in the way of increase of population, and in the way of their increased wants, that the Government should be asked to improve this great highway, bordering upon twelve or fifteen States, from St. Paul to the Gulf of Mexico, even if it does take from \$8,000,000 to \$10,000,000 a year for the next eight or ten years to complete it?

Gentlemen, the resolutions which we have offered here today point in the direction in which I have attempted to lead you. Let us cast our minds a little ahead, not to any visionary scheme, not with any misleading rhetoric, and see at what pace we are going, and where this great inflow of population which is coming to America, with our natural increase, is tending. If it is true that we are doubling about every thirty years, it is also true that we are doubling on the big numbers as well as on the small ones. We about doubled our population from 1830 to 1860. We had 15,000,000 or thereabouts in 1830, and a little over 30,000,000 in 1860; we had a little over 60,000,000 in 1890, and we shall have double that in the next thirty years. What does that mean? It means 120,000,000 of people.

It is almost impossible for us now, with our facilities, to handle our commerce and the great crops with which our land is teeming. What will it be in twenty or thirty years? And is it not our duty, as thinking and as far-seeing and conservative men, to look ahead and to help lay the foundations that others shall build upon, even if we do not ourselves live long enough to see the structure in its completion? Shall we not plant some vines for our children and our children's children to gather fruit from?

The foreign commerce of this country during the past twelve months, to the last of December, amounted to \$1,860,000,000, which was over \$300,000,000 more than ever before; and,

according to the rate at which we are now running, according to recent statistics, this year the foreign commerce of the country, to say nothing of the internal or domestic commerce, will overrun that of the past year between four and five hundred million dollars. We produced upwards of nine hundred million bushels more of grain in the year 1891 than we produced the year before.

There is, hence, a necessity for the merchants of this country to look into matters of this kind, and make recommendations. While we do not expect to do anything that would interfere with the commerce of the lakes, the canals, or the railroads, and while we are sure that they are going to be taxed, all of them, to their greatest capacity, we say that there is a demand for this national highway, this great water-way of the country. The water-ways of the North, the lakes which have been spoken of here, and the rivers, are controlling the rates of freight and obliging railroads, at certain seasons of the year at least, to charge minimum rates. Hence the necessity for the merchants of this country to look into this matter and make recommendations; consequently we have asked in these resolutions that Congress be requested to consider the needs of the Mississippi river independent of other river and harbor improvements. That is, to let it stand upon its own merits, have it examined more thoroughly if possible than ever before, new estimates made with a view to its navigability, and new reports; and then see if the money which is appropriated cannot be made available for the improvement of the navigation of the Mississippi.

The idea is to have it independent of the regular river and harbor bill. In our section of the country, gentlemen, we shall be glad to vote, in or out of Congress, and give our influence for the increase of the facilities of the marine service of the country; and we would not be afraid at no distant day to ask that the question should be favorably considered, favorably looked into, as to the expediency of constructing a canal around the fall of Niagara, and keeping open a deep water-way between the lakes.

A DELEGATE: How about Nicaragua?

Mr. STANARD: We will do all we can to promote the general interest of the country, and I would not be afraid to say that, in my opinion, the Nicaragua canal will be completed in less than eight years. It is a necessity. Instead of sailing from this great

country that these gentlemen represent, from Oregon, for one hundred and twenty days away round the Horn, cut a canal through Nicaragua and come through in forty days. That will be done.

Mr. NELSON, of Chicago: Will the gentleman allow a question right here?

Mr. STANARD: Yes.

Mr. NELSON: Do you intend to leave out the tributaries of the Mississippi, in the language of the memorial?

Mr. STANARD: We intend to let this thing stand upon its own merits, and to let the regular river and harbor bill go ahead. But in my judgment the improvement of the channel of the Mississippi river absolutely insures the improvement of its tributaries, on the same principle that you would build a trunk line of railroad first, and then complete your branches for feeders. Then we will take the water of the lakes down through the Hennepin canal, and give our friends from Chicago an opportunity of visiting the great metropolis on the other side of the Mississippi river.

Mr. BLANCHARD, of Louisiana: Mr President, I have no desire whatever to antagonize the resolution which has been offered by the gentleman from Missouri. I rise for no such purpose. But I wish to suggest to the National Board of Trade that the resolutions as presented by the gentleman from St. Louis are not so broad in their scope, touching the questions with which they deal, as were the resolutions adopted by the National Board of Trade at its meeting in New Orleans in December, 1890. The resolutions presented by the gentleman from St. Louis may do well enough for that part of the river from which he comes, but they are not broad enough in their scope for that part of the river from which I come.

Mr. STANARD: They represent the river from one end to the other, do they not?

Mr. BLANCHARD: Therefore, representing the Board of Trade of New Orleans upon this great question, I have a brief resolution to present which, Mr. President, I do not offer as a substitute for the resolutions of my friend from St. Louis, but merely as a

separate and independent proposition, upon which I will ask a vote after the vote shall have been taken upon the resolutions submitted by my friend. I now ask the unanimous consent of the Board to have this resolution considered as pending in connection with this subject :

Resolved, That the Mississippi river should have the care of the Federal Government both as regards the improvement of its navigation as a highway of commerce and as regards restraining its flood-waters from becoming a terror to those who dwell in its valley.

Those of you, gentlemen, who attended the meeting at New Orleans in December, 1890, will recollect that a broad and elaborate resolution, embodying the idea here briefly presented, was adopted after discussion, and I invite action in the same direction at this meeting of the Board in the capital city of our country.

Now, Mr. President, one word on the line of the declaration contained in the resolution I have just read. The Mississippi river is the nation's river in a broader sense than are any five rivers in our whole country. It is the great national highway of the country. It is more than that, Mr. President ; it is the great sewer of the country. All the water which falls upon two-thirds of the States and territories of the American Union finds its way to the sea through the soil of the State of Louisiana. All the rainfall from the tops of the Alleghenies, on the one hand, to the tops of the Rocky Mountains, on the other, finds its way through the parent channel of the Mississippi river itself, finally finding its resting place in the Gulf of Mexico. Mr. President, even a part of the rainfall which comes upon the State of New York is drained through the State of Louisiana to the sea.

A steamboat can leave the town of Olean, in the State of New York, upon the Allegheny River, and come down to and through the Ohio on its way to the mouth of the Mississippi River, should it see proper to do so ; or it can turn up the Mississippi River at Cairo, then go up the Missouri River to Fort Benton, in far-away Montana. Four thousand five hundred miles, gentlemen, by the meanderings of these rivers, from Fort Benton, in Montana, to Olean, in the State of New York. And it can even go higher up than Fort Benton, as a gentleman on my left suggests. Now all of that water represented in that magnificent system of water-

ways finds its way down through the parent channel of the river to the salt seas. Mr. President, the water which overflows the States of Arkansas, Mississippi and Louisiana, is not the rain-fall which comes within the limits of those States, but it is the rain-fall that comes upon the vast plains of the West and of the North and Northeast. It is the water that comes down through those States from fifteen of the great States of the Northeast, North and Northwest—twenty-seven of them, as I am told by the gentleman who sits behind me. But I say, leave out of the calculation the States bordering on the lower channel of the Mississippi River. Now, when we come to consider that twenty-seven States and Territories of this Union are drained through this one parent channel and through the State of Louisiana to the Gulf, then this question of so restraining the overflows of the Mississippi River as to prevent that river from becoming a terror to those who dwell in its valley becomes a national question of the broadest scope.

Mr. President, my friend from St. Louis has had something to say in reference to a separate bill for the Mississippi River. My service in the lower branch of the national legislature has been long enough to teach me that an appropriation for the Mississippi River, or any other river or harbor of our country, is much more secure, in respect to its enactment into law, in a river and harbor bill than it would be in any separate measure. I do not antagonize in any sense his resolution; but I am combatting the idea that the rivers and harbors of the country, within our ability at this time, so far as the treasury of the United States is concerned, to handle them, are taken care of in the general river and harbor bill with some degree of what is adequate in the premises. Even in the instance cited by my friend from St. Louis,—the appropriation made by Congress for the construction of jetties at the mouth of the Mississippi,—that was carried through in the regular river and harbor bill of that year. The gentleman may shake his head, but I am familiar with that subject.

Mr. STANARD: I will state to the gentleman that I had charge of that bill in Congress at that time.

Mr. BLANCHARD: The gentleman will find that a separate bill, reported favorably upon by a committee, was afterwards embodied in the river and harbor bill of that year.

Mr. President, I will state another thing, and I am glad to be able to announce it in so distinguished a presence. It is a mistake to suppose that a great appropriation in the river and harbor bill, for instance, for the lakes, or for the Mississippi River, or for New York harbor, or for the Columbia River, carries through the river and harbor bill. That bill is not carried through by large appropriations for the larger works, but it is carried through, as my friend who sits over there can testify with me, by the small appropriations for the smaller rivers and improvements throughout the country. You ask an appropriation for a single project, and it interests perhaps not more than fifteen or twenty or fifty members of Congress from that immediate section. But you bring it in with a general river and harbor bill, which provides reasonable appropriations for all the rivers and harbors of the country, and there is then a concentration of effort to pass the bill which cannot exist where a separate bill for a separate project is to be put through. That may be well, Mr. President, but it is not practical, and in the Congress we are governed by those same interests which govern us elsewhere.

Now, Mr. President, I will ask that this resolution be considered as pending, not in any manner to antagonize the one offered by my friend from St. Louis, but upon which I will ask a vote after a vote has been taken upon his. If the National Board of Trade, at its meeting in New Orleans in December, 1890, could pass favorably upon a great question which announced it to be the duty of Congress to care for the Mississippi River in its two-fold aspect, namely, benefiting the commerce which seeks it as a highway, by improving its navigation, and also in its other aspect of restraining its flood-waters from becoming a terror to the people who live upon its banks—if that could be done in 1890, I think it can be appropriately done in 1892, when the national legislature, the Congress of the United States, is in session in this capital city. (Applause.)

Mr. STANARD, of St. Louis: Mr. Chairman and gentlemen, the argument has been made in other years, for the holding of the National Board of Trade in the city of Washington, that it would have greater influence upon members of Congress than if held in some other city. Now, I say that this National Board should broaden out our friend from Louisiana a little. He lives down in

Louisiana, and the water runs over the banks of the river, and drowns out the people. For this I am exceedingly sorry; but he charges against us up in the North, the sending down of the water which drowns them. Of course that is a great misfortune to him and his people; I sympathize most heartily with him and them, and I would be in favor of the adoption of the resolution he has offered, because it is a part and parcel of the improvement of the Mississippi river.

But when he comes here to antagonize a great scheme for the substantial improvement of a great water-way, a channel standing by itself, by which we may get adequate water for the transportation of vessels, which we never have had before, I say it astonishes me that he should antagonize a measure of this kind, and propose that we go back to the old river and harbor bill. It may be practical, but it is a trade. I have been there, and I have traded in results. President CLEVELAND pigeon-holed river and harbor bills of that kind and I have always respected him for it. I believe the day is coming when the people of the Mississippi valley and of the country, knowing what they want, and being disgusted with the log-rolling schemes for the improvement of all the rivers and harbors in the country, will say that we want certain work done, that we want plans and specifications and estimates, and mayhap contracts for the completion of certain works. Navigation is what we want, not money appropriated for it.

This preamble and resolution have been offered, and the talk in support of them has been made, with the hope of opening up this scheme of ultimately utilizing the Mississippi river and its tributaries for the present and future behoof of the people of the Mississippi valley and of the country. We simply ask that Congress take the matter into consideration, independently of the other river and harbor appropriations thereunto appertaining. If I were a public man, anything else but a miller, and had the youth of some men here, there is nothing I would rather have my name linked to, than a great scheme for the improvement of this highway for the people of the generations that are to come to use for sending their products to market. I take pleasure in commending this proposition to you in my own behalf, and in the unanimous behalf of the delegation from the city of St. Louis,

and, in behalf of more than thirty millions of people who are interested in the commerce along both sides of this great river and who have had very little use of it indeed because of the manner in which it has been managed for the past twenty-five years.

Mr. HIGGINS, of New York: Mr. President, I most heartily support the motion which is before the Board. I am sorry to see any sectional feeling manifested here. I think we are all in favor of the motion. For one, sir, it was my misfortune,—or good pleasure, whichever it might be—to be upon the Mississippi river two years ago, and to witness the floods by which its banks were overflowed, and to see thousands of residences of negroes and new settlers in the valley of the Mississippi overflowed with water. That was one of the saddest scenes I have ever witnessed; and when I returned to New York, it was my pleasure and pride to support in the most earnest manner the resolutions which were passed there unanimously in favor of the improvement of the Mississippi river, and particularly the construction of its levees. Therefore, sir, the proposition which comes before us today meets, not only with my approval, but, as I know, with the approval of every man in New York; and that approval, sir, is based upon broad, general principles. Aside from the mere commercial benefit which the navigation of the Mississippi river gives, it is a great work of humanity.

There are millions of new settlers in the valley of the Mississippi, and I think some three millions of negroes, who have gone there from various parts of the South, each of whom has settled on his little farm, and cultivated it, and brought it to a wonderful state of improvement. The increase in the acreage of cotton only grown during the last year, any of you can see by looking at the statistics, and the enormous yield of cotton as a whole—eight and a half millions of bales at least—is in a great measure due to the increase in the cultivation of land in this very region of which I speak. The country has benefited enormously by this settlement, and it is a work of humanity as well as a selfish work, for us to make the improvements on the banks of the Mississippi river which are demanded.

The city of New York, sir, and certainly my delegation, are most heartily in favor of this proposition. We feel that it should

come as a national work. I think very few gentlemen realize what a vast number of States border upon the Mississippi, and if the improvement of this river is left to the individual work of the States the work will not be done. It can only be done through national exertion, and that is the proper thing for it. The benefit is so widely extended that I do not think there is any part of the Union that will not be benefited by the work which it is proposed to do upon the Mississippi river. (Applause.) We are most heartily in favor of the whole project. We sincerely trust there will be no division and no differences of opinion in this body as to the desirability of having the proposition adopted, and having the work done in the most thorough manner by the Government.

Mr. BLANCHARD: One word more, Mr. President. I was very much surprised at the statement made by my friend from St. Louis, (Mr. STANARD,) who preceded the gentleman who has just taken his seat, that I had antagonized the proposition from the St. Louis Chamber of Commerce. I think that gentleman is the only man in the room who considered that to be my position when I closed.

Mr. STANARD: I hope I am.

Mr. BLANCHARD: Instead of antagonizing it, I distinctly affirmed, two or three times in my speech, that I did not antagonize it. On the contrary, I said I would vote for his resolution, and offered the one which I did offer as a separate and independent proposition.

Now, Mr. President, while I am on my feet, permit me briefly to state that no one agrees more fully with the gentleman from St. Louis than I do; that the best system of improving our water-ways and harbors is for Congress to authorize the Secretary of War to make contracts looking to their completion. That policy for the first time, sir, was embarked upon in the river and harbor bill of September 19, 1890. Before that, we had seen for years the necessity of taking action of that kind, but popular sentiment in the country, and especially in Congress, had to be educated up to the point where we could offer such a proposition with any probability of its acceptance.

In the river and harbor bill of September 19, 1890, which passed Congress and became a law, an appropriation was made

for the harbor of Philadelphia, and it was a declaration enacted into law, that the Secretary of War was authorized to make contracts looking to the completion of the work to cost several millions of dollars in that harbor, the money to meet payments under the contracts to be provided as in other cases where money is provided to meet expenditures authorized by existing law. Under that, the Secretary of War having made contracts looking to the removal of what are called Smith's and Windmill Islands in the harbor at Philadelphia, there was appropriated, as an expenditure authorized by existing law, money by the sundry civil appropriation bill at the last session of the last Congress to meet payments under that contract. In other words, it went off the river and harbor bill, as being an expenditure authorized by existing law, and to be provided for the regular appropriations committee of the House. There is no river and harbor bill passed at the second session of any Congress, and that has been the case for the last eight or ten years. Therefore, when we authorized this contract to be made, looking to the completion of these works, we intended that payments under the contracts should be made by money appropriated, as in the case of any moneys appropriated under the head of expenditures authorized by existing contracts.

We did the same thing in the same river and harbor bill for the harbor of Baltimore; we did the same thing in the same river and harbor bill for the harbor at Galveston, Texas: and we did the same thing as respects that great water-way called the Sault Ste Marie canal, that great lock and dam being constructed to accommodate shipping that cannot otherwise pass the falls of St. Mary's river, that and Hay Lake channel being practically one improvement, involving an expenditure of about \$6,000,000; all that in the last river and harbor bill was authorized to be contracted for and is now contracted for, and the money to meet the payments under the contract which mature in the present fiscal year, was provided for by the sundry civil appropriation bill of the last session of Congress, as being an expenditure authorized by existing law. There were four instances where that thing was authorized in the last river and harbor bill; and in the present one, which is being framed, I take it that that policy, so wise and so economical, is likely to be followed as respects other of the larger river and harbor appropriations of the country. (Applause.)

The preamble and resolutions offered by Mr. STAN-
ARD were unanimously adopted.

The PRESIDENT: Mr. BLANCHARD, of Louisiana, asks the unanimous consent of the Board, to consider in connection with the resolutions just passed a proposition which he has indicated for the improvement of the embankments along the channel of the river.

Unanimous consent was given.

Mr. NELSON, of Chicago: I move its adoption.

Mr. STONE, of Chicago: Mr. President, I take pleasure in briefly seconding and supporting the resolution as offered by Mr. BLANCHARD, of Louisiana.

I recall with what unanimity and enthusiasm the National Board of Trade at its meeting in December, 1890, adopted a resolution of the same import. I remember with what sympathy we supported that resolution, and how heartily we entered into the interests of the Southern States, and of the State of Louisiana particularly, in supporting the resolution which was adopted at that meeting. I am glad also to support this resolution, Mr. President, because the plan with which it has been brought forward and urged by the gentleman, is in harmony with an intelligent consideration of the improvement of the water-ways of the country. No doubt a vast amount of money has been squandered in connection with various projects, as they have been brought to the attention of the national legislature, and I am in favor at all times, in the consideration of the water-ways of the country, of considering and acting upon them in view of an harmonious plan, so that no time and no money may be wasted.

I take great pleasure, Mr. President, therefore, as a delegate from the Chicago Board of Trade, in seconding this resolution.

Mr. BLANCHARD'S resolution was agreed to unanimously.

Mr. HOW, of Chicago: Mr. President, a series of resolutions offered by the Chamber of Commerce of Milwaukee was intro-

duced during the morning session, in regard to dealing in futures ; as that is a matter in which every organization connected with this Board is much interested, I want to make a motion that that subject be considered as first in the regular order of business tomorrow morning, immediately after the approval of the minutes of the meeting of today.

The PRESIDENT : The chair understands that there is no objection to the motion made by Mr. How, so that the proposition he has referred to will come up tomorrow morning at 10 o'clock.

At 5 o'clock and five minutes, P. M., the Board took a recess until 8 o'clock, P. M.

EVENING SESSION.

The President called the Board to order at 8:11 o'clock, P. M.

Mr. ARNOUX, of New York : Mr. President, I make a motion to take up the question of silver legislation out of its order. I ask this, because I am under the necessity of leaving the city late this evening. The Board of Trade of New York have presented a resolution on that subject, and I think it worthy of consideration by this Board.

The motion was agreed to.

The PRESIDENT : The Secretary will read the propositions on the subject.

The Secretary read the various propositions on the programme on the subject of silver coinage and silver legislation, No. XXXI, from the Milwaukee Chamber of Commerce ; No. XXXII, from the New York Board of Trade and Transportation ; No. XXXIII, from the Philadelphia Board of Trade ; No. XXXIV, from the Rochester Chamber of Commerce ; and No. XXXV, from the Chicago Board of Trade.

XXXI.

WHEREAS, The enforced coinage of silver until its volume reached \$400,000,000 and the enforced purchase at the rate of 54,000,000 ounces a year, under the existing law, have failed either to change the attitude of other nations or to raise the price of the silver metal; and

WHEREAS, Our circulation based upon silver is now relatively about as large as that of France, where silver coinage had to be suspended years ago;

Resolved, That the proposed free and unlimited coinage of silver, in view of all these facts, is a reckless invitation to commercial disaster.

Resolved further, That throwing aside politics and party considerations, we believe that prudence and common sense dictate a repeal of the present law and the cessation of silver coinage, until some international agreement shall have been made, or the requirements of trade demand further coinage.

XXXII.

Resolved, That this Board, which has uniformly approved and advocated the principles of sound currency, is against any legislation whose effect will be to disturb the value of the circulating medium. We are opposed to any legislation providing for the coinage of any dollar which is not of the identical and full value of every other dollar coined or issued by the Government. Any debasement of currency is a detriment to our commerce.

We approve of such a settlement of the silver and gold question as is had in accord with the Great Powers to give the metals equality at a uniform ratio.

XXXIII.

Resolved, That the National Board of Trade recommends to Congress the revision of the laws relative to the purchase of silver and coinage of silver bullion, so that the Treasury notes issued against such purchases may be uniform in tenor and obligation.

XXXIV.

Resolved, That it is the sense of this association that this Great Republic should not furnish its inhabitants a bad example by issuing currency not intrinsically worth what it purports to be.

XXXV.

Resolved, That the National Board of Trade memorialize the executive and legislative departments of the National Government to promote and secure, at the earliest practicable date, an international conference for the adjustment of a fixed ratio between gold and silver; and further that, until such ratio has been secured by international agreements, any and all legislation aiming at the free coinage of silver or the repeal of the present law should be strenuously opposed.

The PRESIDENT: The natural order would be to consider the proposition from the Milwaukee Chamber of Commerce first.

Mr. JOHNSTON, of Milwaukee: Mr. President and gentlemen, I regret the fact that my colleagues, not knowing that this subject was to come up this evening, are not present. I would say, however, that the Milwaukee Chamber of Commerce, in adopting the resolution before us, thought that it was best to come out flat-footed, honestly, and decidedly, without any attempt at compromise, and express the views of nine-tenths of the people of our city and nine-tenths of the people of our State.

The feeling is, that if we continue to issue certificates on bullion, as we are now doing, without reference to the needs of business, without regard to the increase of commerce, but on a fixed rule to grind out so much currency every month and every year, the time will soon come when we shall reach the monometallism of silver. We believe in bimetallism,—gold and silver,—but we fear that we are rapidly pushing forward to silver alone. We feel that there ought to be an international conference, to be taken part in by the leading commercial nations of the world. We submit that just so long as the country undertakes to carry upon its own shoulders the immense silver product which it is now carrying, the European nations will lie back on their dignity and will refuse to take part in any conference. I believe, if we had not been loaded up, as we are at present, with silver, such has been the international commerce of the past year, that, with our immense crops and the great needs of Europe, we would have had millions more of gold from Europe than we have had. I think we should keep to the gold standard, and compel other nations to take part in a monetary conference, at which we might come to some conclusion with regard to a relative standard for silver and gold. As long as this country is willing to take care of all of its silver and leave Europe with all the gold, European nations will be in no particular hurry to come to any agreement with us; if we propose international conferences, and still continue to do as we are doing, and have been doing, they will procrastinate and postpone until the \$600,000,000 of gold which we now have as a basis of currency in this country will have become a merchantable commodity, and there will be a fearful contraction and dire disaster, to be followed by inflation on a

silver basis. These are the sentiments, I know, of a large number of people in Wisconsin. They feel that it is best to come out honestly and squarely, without any attempt at compromise, and thus prevent the disasters to our commerce, which every business man feels are before us in the immediate future, unless we do something intelligent and useful regarding this great question.

Mr. MENDEL, of Milwaukee: Mr. President, I wish to state that, although the Merchants' Association of that city, which I have the honor to represent in this body, is not on the programme as supporting any particular legislation in regard to this matter of silver, they have instructed us to support the resolutions which have been brought forward by the Chamber of Commerce of Milwaukee. **Mr. JOHNSTON** has stated to you that a large number of merchants and citizens of Milwaukee and Wisconsin, are in favor of such legislation as is proposed; I desire to emphasize that statement by saying that, as far as the Merchants' Association of Milwaukee is concerned, every single member is in accord with the resolutions which are offered. We ask for a monetary conference, but we also ask a cessation of the coinage of silver for the reason, as already stated by **Mr. JOHNSTON**, that we seem to be tending toward an era of misfortune, and we believe the coinage of silver ought to be stopped and stopped speedily.

Mr. POPE, of Chicago: May I suggest to the gentleman that we did stop in July of last year?

Mr. MENDEL: The issuing of certificates is not stopped.

Mr. POPE: No, sir; I am talking about the coinage of silver.

Mr. MENDEL: I mean the issue of certificates, which is about the same thing.

Mr. POPE: Not quite; they are issued at gold value.

Mr. MENDEL: About the same thing.

I do not wish to say more on this subject just at this moment, except as I said before, to support the resolutions from the Milwaukee Chamber of Commerce, and I hope that this body will proceed to adopt the resolutions promptly, and thus declare itself unequivocally in reference to this question. This is the most serious question which has yet come before this body at this

session, and we should in some way try to influence the legislation of the country so that proper action may be speedily had.

I understand that the Finance Committee of the Senate have agreed, either under instruction, or by request of the President, to call an International Monetary Conference. If that is the case, of course it will considerably expedite the matter.

Mr. ZANE, of Bradford: Mr. President, I am surprised that so many business men, coming from the different Boards of Trade of our country, should protest against the free coinage of silver. I say, Mr. President, there never was an issue brought before the country that is so much in the hearts of the people as this subject. And why do we ask for it? Have we too much money in this country? Is there a gentleman on this floor who dares say, or can say, we have too much? Go into the State of Wisconsin and ask gentlemen there, or their representatives on this floor, to tell you what the rates of interest are today. Go still further West; what are the rates of interest in Dakota? Five per centum a month is being paid in Dakota for the use of money. Why is this? Is there too much money there? Not at all, sir.

But, sir, let me ask you another question. Why did the Clearing House of New York a year ago, when the panic was upon them, issue certificates of credit from one bank to another? Was it because there was too much money? No, sir; that was not the cause; there was not enough. When the Bank of England, sir, called upon the Bank of France to help it out of its panic, was it because there was too much money in London? No sir; it was because there was too little.

Now, sir, I want to say right here, that the circulating medium of this country is its life's blood. Take from the body of any one of us so much blood, and how long could we live?

Take your own report, sir, of last year, and you see there were ten thousand failures. What caused these failures? Was it too much money? Take the report of the failures in 1865, and so on; you had five hundred and fifty failures; we had then plenty of money. Why, I ask, have we had these panics in this country? Had they any panic in France? There were no panics there. France today, with her \$650,000,000 of silver, has more gold than England and Germany put together. That is the condition of things. You find no panics there. When Russia was applying

for a loan of money and Germany refused it, what did France do? France took the loan. It was the people of France who took it. They pay no interest to any other country. Think how much interest goes from this country to Europe today for the use of money. Why should we pay that interest?

I say, sir, that no business man is safe under the present financial system of this country today. What is this gold standard? It is intended to crush out any man when a few men see fit to do so. I say that the time has come when business men ought to open their eyes, and not go blindly like an ox to the slaughter-house, Go with your eyes open, and then you will see what you are coming to.

Take my own case. I, sir, was a citizen of San Francisco for fourteen years. I paid ten per cent. a month for the use of money, and that rate was compounded monthly. Was that because there was too much money there? Not at all, sir.

Why, sir, we have before us today the consideration of a proposition for subsidizing ships. Why is that? Simply because money in England is cheaper there than it is here. You can go there and get money on long credit. Here you get it only for from thirty to ninety days.

A DELEGATE: England is a gold country, is it not?

MR. ZANE: England is a gold country, but the gold is in the hands of the few, not in the hands of the many.

A DELEGATE: Why do they lend the money so cheaply?

MR. ZANE: I will come to that presently.

The whole thing, Mr. President, is right here. I tell you it is a mistake to cripple the business of the country. Every merchant is affected by it, and I do hope that this Board will not pass the resolutions. I think it is a mistake. I live in the western part of Pennsylvania. There the cheapest money you can get out of our banks is at the rate of eight per cent. I want to know if any business can stand that. I do not think it can, and I hope the gentlemen will consider well before they pass the resolution.

MR. GOODALE, of Cincinnati: Mr. President, it occurs to me that we are about to go into an extended discussion upon this subject upon which every one in this chamber has an interest, and

as five or more different chambers have sent in resolutions, each one having something in it that is similar to that of the others, would it not be proper to refer these five propositions to a committee of one delegate from each of the Chambers or Boards presenting this subject for consideration, and let that committee bring them into proper shape, and give us the result of their labors? Then we could take up the subject and discuss it intelligently. I therefore, move that the consideration of these five topics be referred to a committee of one delegate from each Chamber or Board, which committee is to be appointed by the chair, to take them into consideration and to report.

The PRESIDENT: The question before the Board is the reference of these five propositions to a special committee of five to consider the same and report, if practicable, one resolution or more embodying what they consider should be the sense of this Board. That motion is now before the body.

Mr. POPE, of Chicago: Mr. President, I shall oppose reference upon this ground: That we shall have to listen tomorrow to several reports from different committees. Tomorrow will probably be our last day. The committee on bankruptcy will report tomorrow; also the committee on Interstate commerce; we are also to have, as the special order, tomorrow morning, the important questions referring to the Washburn and Hatch bills. The time is short. My idea is that if a committee be appointed to consider this subject, when it shall report we shall have just as wide a diversity of opinion as we now have. Now we can cut the debate short. I think Mr. JOHNSTON has conceded enough in his remarks; I think he personally endorses the Chicago resolutions. Of course I naturally think that the resolutions from the Chicago Board are the best. It would not be fair now to say why I think so, but if I get a chance I will tell you. I only say now that my objections to Mr. GOODALE's motion are satisfactory to my mind, and I think ought to prevail. Tomorrow the delegates now in attendance, and fortunately in very full attendance, will probably be scattered more or less. Therefore, in my opinion, it will be impolitic and unwise to attempt to postpone the consideration of this question.

Mr. NELSON, of Chicago: I want to offer as a substitute for the motion of the gentleman from Cincinnati, that we now dis-

cuss here, in committee of the whole, the whole question, for the reasons which have been fairly stated, I think.

The importance of the question must have already impressed itself upon this meeting, particularly from the fact that it is presented by so many different constituent bodies. I think it is very important, in the interest of every member here, that we should hear everything that any gentleman has to say, so far as we have the time, on every side of the question.

Some gentleman suggests that it would be well to limit the time of debate. That is a good suggestion. I think it desirable that we should have an opportunity, not only to gain information upon this subject, but also for each delegate present, in order that it may be entirely satisfactory to him, to know that he has had a fair chance to state his views on what, in my judgment, is such a vital question. If the question is fairly considered in this way, I think we shall arrive at the wisest conclusion, and most likely an amicable conclusion, of the whole matter. Let the subject be discussed in the order in which the propositions are stated here, and at the close, or after the last resolution shall have been discussed, the Board can better judge as to which of the propositions it prefers.

While I am from Chicago, and naturally prefer the Chicago resolutions, I am no bigot in the matter. I agree entirely with all that Mr. JOHNSTON has said, and with most that has been said so far. But the question is what, under all the circumstances, is best for us to do.

Mr. WALDO SMITH, of New York: Mr. President, I certainly hope the motion of the gentleman to refer these propositions to a committee will prevail. This is a very broad subject, and if we discuss it now it will absorb the whole of the evening. Five gentlemen can discuss it in the quiet of a committee room much better than the whole Board can now do. So I certainly hope that the motion will prevail, and thereby give us a chance to take up some of the other subjects, which will not be reached if we spend the entire evening in this debate.

Mr. NELSON, of Chicago: I move that the debate be limited to five-minute speeches and that no gentleman be allowed to speak more than once on the question.

Mr. FEUERBACH, of St. Louis: Let it be ten minutes. Five minutes will hardly be enough.

The PRESIDENT: The existing By-Laws of the Board limit speeches to ten minutes, which may be extended to twenty minutes by unanimous consent.

Mr. NEWLANDS, of Nevada: Mr. President, I am the president of the State Board of Trade of Nevada. I was informed today by telegram that my credentials had been sent on to this Board. I represent a State whose greatest industry has been struck down by the legislation of this country and whose small population is now a matter of reproach.

The PRESIDENT: The chair regrets to interrupt the gentleman, but our Constitution provides how a constituent body may be admitted to this Board, and until it has been so admitted, no gentleman can be recognized as a delegate from it.

Mr. NEWLANDS: I beg pardon of the Board. I was informed that there would be no objection whatever to my appearing and representing the State Board of Trade of Nevada as one of its officers.

The PRESIDENT: The chair would be most happy to welcome the State Board of Trade of Nevada, but the chair is bound by the Constitution of this body, and cannot evade the duty imposed upon it.

Mr. NEWLANDS: I understand that perfectly. Now I desire to make application, on behalf of the State Board of Trade of Nevada, for admission to the National Board of Trade.

The PRESIDENT: It is necessary that the application shall first be sent here, and be referred to our Committee on Credentials, in order to ascertain whether the body is of such a character, and is so organized, as to be admitted to membership.

Mr. NEWLANDS: I desire to state, what may seem to be an intrusion, that the people of Nevada, having observed by telegram that the silver question was to come up for consideration from this Board, the State Board of Nevada and various local organizations on the Pacific coast would like to be heard upon this question.

Mr. GOODALE, of Cincinnati: Ordinarily I agree with Mr. POPE, of Chicago, in most of the questions that come up before this National Board of Trade for consideration. I certainly recognize his experience and his ability; but it looks to me as if the proper consideration of this very important subject can hardly be accomplished in a few hours' time and in speeches of five minutes. If we are to discuss one proposition on this programme after the other, we shall hardly have time for the discussion of anything else. If we take up a range of five different classes of propositions we shall never get through. The time of this Board will be taken up entirely, and little or nothing will have been accomplished.

The PRESIDENT: The motion to refer to a committee is a privileged motion, and while that is pending no other motion can be considered.

A DELEGATE: To report when?

Mr. ARNOUX, of New York: I move to amend the motion for reference by providing that the committee have leave to report at any time.

Mr. GOODALE, of Cincinnati: I accept that.

The PRESIDENT: Now, the question is to refer these propositions to a special committee of five to report to this Board at any time.

The motion was agreed to — ayes, 33; noes, 24.

The chair appointed the following as a special committee: Mr. JOHNSTON, of Milwaukee; Mr. ARNOUX, of New York; Mr. JANNEY, of Philadelphia; Mr. ROBY, of Rochester, and Mr. POPE, of Chicago.

Mr. POPE, of Chicago, asked to be excused, and Mr. NELSON, of Chicago, was appointed by the chair in his place.

The PRESIDENT: The committee has leave to sit during the session, as the chair understands, and may probably be able to report in the course of an hour or so.

The Committee on Bankruptcy has asked to have its membership enlarged so as to include two other gentlemen, Mr. HASELTINE, of Portland, Oregon, and Mr. THOMPSON, of Duluth. If there be no objection, the committee will be so enlarged, and those gentlemen will take their places upon it.

Mr. LANE, of Boston: I desire to move, on behalf of the Merchants' Association of Boston, that my colleague, the Hon. JOSEPH H. WALKER, who is known to be an expert on this question of silver coinage, may be invited to appear before the committee to consider the silver propositions. Perhaps it would not be proper that he should be a member of the committee, as the membership has been limited to five, but I move that he be at liberty to appear before the committee.

The PRESIDENT: The committee, of course, can hear Mr. WALKER.

Mr. LANE: I understand there is no objection.

A DELEGATE: On behalf of the gentleman from Nevada, (Mr. NEWLANDS,) I move that he be allowed also to appear before this committee.

Mr. WALDO SMITH, of New York: I ask unanimous consent to close up some matters that I wish to attend to, as I may possibly be called away.

The PRESIDENT: If no objection is made, leave will be granted.

There was no objection.

Mr. WALDO SMITH, of New York: I desire to report first from the committee in relation to the regulation of immigration.

The committee appointed consisted of members of the New York Board of Trade and the Chicago Board of Trade. They report in brief the first resolution from the New York Board of Trade and Transportation, and the second resolution of the Chicago Board of Trade, the words "has never been a public charge" and "good physical health" to be omitted; and I move the adoption of the resolutions as amended.

Mr. FEUERBACH, of St. Louis: I would like to have an explanation from the committee as to the conclusion in regard to striking out the words "good physical health."

Mr. SMITH, of New York : Mr. McLAREN, of Milwaukee, suggested that a husband and father might himself be an entirely healthy man and be capable of taking care of his wife and family, and yet his wife or a child might be unhealthy, and under the original terms of the resolution the wife or child would be excluded and the husband alone permitted to enter this country. That was the reason offered by Mr. McLAREN, in suggesting the striking out of the words, and I think it a good and sufficient reason.

Mr. BUCHANAN, of Trenton : Or he might be an invalid with ten thousand dollars in his pocket.

Mr. SMITH : That might be another very excellent reason.

The report of the committee was accepted, and the resolutions as modified were unanimously adopted.

Mr. WALDO SMITH, of New York : The other matter to which I wish to call your attention and ask for its adoption is the resolution on Trade-mark law, No. XLVI on the programme.

A word of explanation in regard to this will be sufficient, and perhaps I can bring it to your attention more pointedly in no better way than by relating an incident. I am a wholesale grocer. In the year 1882, our firm adopted the word "Epicure" as a trade-mark for certain canned goods, and issued brands for three kinds of vegetables, tomatoes, peas, and corn, with that word upon the label. We have used that brand to the present time. The year after we adopted it we placed it upon three or four other brands of canned goods, and from 1880 to this time we have used it on about twenty-five different kinds of goods. At the beginning of this year, we undertook to put it upon canned salmon. We purchased the salmon on the Pacific coast, and had the labels prepared to place upon them here. The fact that we had purchased them was learned by a house on the Pacific coast, and it commenced suit to restrain us from using that word "Epicure" upon canned salmon. On consulting distinguished counsel, we were advised that we had a right to use it, and I believe we have. Having used that word upon several lines of canned goods we concluded that the word was ours. We procured the services of a lawyer, Mr. MORRIS S. WISE, who has been a very efficient member of this Board, at times, to draft a law upon trade-marks.

I am informed and believe that the laws on the subject of trade-marks are in an absolutely chaotic state, and that very little is known as to who owns a trade-mark and who does not. The court of appeals have decided that registration is void and of none effect, and the question is to establish ownership. We do not know now whether we have the right to use the word "Epicure" on salmon, although we have used it on three or four other kinds of canned goods, not knowing that any one else in the world had ever used it, although it was used exclusively on the Pacific coast on salmon, and so far as we can learn had never been used by any one else than ourselves in New York. A suit was instituted for a violation of the law. I have brought with me five hundred copies of a proposed law on the subject which I shall distribute to the members of the Board. I will say that this bill has been examined by men who have their own trade-marks, and are interested in them to the extent of over half a million of dollars, and a good deal of time has been spent over it. It is very simple indeed. Any layman can understand it. The bill has been introduced I think into both branches of Congress, and is now under consideration before the committees. I ask this Board to recommend its adoption, and I move that the resolution on the programme be adopted by this Board, without further remarks.

The Secretary read proposition No. XLVI on the programme, as follows :

Resolved, That the growing importance of that species of property known as commercial trade-marks, and the interest of the purchasing public therein, merit and demand protection by national legislation which the present registration laws are ineffectual to secure.

Resolved, That the bill, entitled "An Act to authorize the registration of trade-marks and protect the same," Senate Bill No.—, introduced by Mr. HISCOCK, and H. R. bill No.—, introduced by Mr. FITCH, in the opinion of the National Board of Trade, is a just, equitable and deserving measure, which, if enacted, will accomplish a great and necessary reform in the protection of trade-marks, of the owners thereof, and of the purchasing public, and Congress is hereby respectfully urged to give said bill an early and favorable consideration at the present session.

Mr. BUCHANAN, of Trenton: Mr. President, this bill has just come in to my hands. I desire to say that the difficulty that the gentleman complains of is not occasioned by the chaotic condition

of the trade-mark laws of the United States, but by the chaotic condition in which the decision of the Supreme Court has left the whole subject. That court has decided that the authority given in the Federal Constitution to Congress to grant letters patent for inventions does not convey to that body the right to enact a trade-mark law, and upon the promulgation of that decision the Commissioner of Patents issued a statement, through the official Gazette, giving to persons practising before that Office information of this decision, and stating the willingness of the Office to continue the registration of trade-marks, knowing that the only useful purpose effected thereby would be that the one who registered thus made a deposit of proof that at such a date he had adopted a particular device as his trade-mark, and that is the only effect which the registration has today.

Upon glancing hurriedly at the bill, I see that it covers trade-marks upon articles used in commerce with foreign nations, or in commerce among the several States, or with the Indian tribes. It seems that the attempt of the bill is to evade the effect of the decision of the Supreme Court by adopting the Interstate commerce feature. I am not prepared to say off-hand that that will be at all effective. From hurriedly glancing at it I should say that that may be at least a doubtful question. At any rate, one thing ought to be understood, with what I have said about the effect of that decision. Trade-marks are property at common law. My trade-mark is just as much my property as my pencil or penknife is, and I have the right to go into the courts of my State, when my trade-mark is infringed on and used by others, and sue for damages for that use, precisely as I would sue to recover the value of a horse that had been taken from me and used by another. It does not seem to me that we are now without remedy.

I simply make these statements in order that they may appear upon the record in connection with what has been stated, and stated so forcibly by my friend, Mr. SMITH, of New York, and in order that those who, perchance may read our records, may see that the condition is owing not so much to the law as to the state of facts.

Mr. WALDO SMITH, : I will say in answer, in a few words, that the condition of the trade-mark law now, I am advised by

eminent counsel who give their whole time to such work and are thoroughly familiar with it, is in such a state that no one can really tell whether he owns a trade-mark or not. My friend, Mr. BUCHANAN, knows absolutely that he has bought his penknife and paid for it with his own money, or it may have been a gift from some kind friend; at least he knows he owns it. But now, sir, I do not know, after consulting with eminent counsel, whether I own the word "Epicure" or whether it belongs to a man on the Pacific Coast. If I go into one court in order to decide that question, that court will say I own it. But if I go into another court in another state or another jurisdiction, it is entirely possible that the man on the Pacific Coast may be said to own it; and so it is absolutely impossible to tell who does own it. But I know that we have carloads of these goods lying idle in our warehouse, that we cannot dispose of as we desire to do, until this question is settled and settled authoritatively. I am quite certain, from having carefully read this bill, and having gone over it with eminent men who are familiar with the subject, that after this bill shall have been passed into a law, there will be a means provided by which I can know whether I own a trade-mark, just as Mr. BUCHANAN knows now that he owns his penknife, and that is all we merchants ask.

Mr. BUCHANAN: I admit every word the gentleman has said—that is all correct—but I want to add this observation: The difficulty about knowing whether he has a trade-mark or not arises from the fact, that in the condition of the proof at this time, he does not know that some other man did not own it before he did. That is the trouble.

Mr. WALDO SMITH: I want to say that this bill proposes a simple remedy for that. We were advised that it was no use to register, for the registration would be void. This other man was advised the same. He owns his on the Pacific Coast; we own ours on the Atlantic Coast; circumstances bring us in contact, and then we do not know who owns it.

Mr. BUCHANAN: But Congress cannot say that you can take it, or that he can take it, irrespective of the proof as to whose property it is. In my opinion such legislation as is proposed would be only stopping up a hole with a piece of stove-pipe.

Mr. WALDO SMITH: The law cannot be made retroactive, of course. This is the only remedy that can settle our case.

Mr. TUCKER, of Philadelphia: I do not want to antagonize the measure, because I know nothing about it; and for that reason I question whether it is quite wise for this Board to pass upon it at this time. I presume there is no one here who knows anything about it. But we do something when we pass a resolution of this kind. We absolutely say in that case, that we do know something about it, and we recommend something. It is not a question merely of bringing to the attention of Congress a measure for its consideration, but we are asked to do very much more. We are asked to commit ourselves to saying that this bill is a just, equitable, and deserving measure. Now do we know that this is so? I am quite willing to take the word of my friend Mr. SMITH for it, but unfortunately we are here asked to pass upon it according to our own judgment; by our action, as I conceive it, we may bind the several constituent Boards, if we pass a general measure asking Congress to undertake to bring order from this chaotic state. We are asked to advocate a measure that may go as a recommendation to a committee of Congress, whose members are then expected to learn its merits by investigation on their own behalf. That seems to me somewhat paradoxical,—absolutely so, in fact. If the proposed action means anything, it means that we recommend a bill. We are certainly asked to recommend this without much thought or study, and that would not be fair to Congress. If we are to be advisers of Congress, we must give it well considered advice, after due and proper study, on the basis of business experience. Those are my views on the subject.

Mr. POPE, of Chicago: Mr. President, I confess I know but little about this matter, but I have been greatly interested in what Mr. TUCKER has said. I have learned something about it in this debate; but the most unfortunate piece of information that has reached my ears is the statement made by Mr. BUCHANAN. He says in emphatic terms, that the Supreme Court of the United States has decided that it is impossible for Congress to grant such rights in trade-marks as this bill provides for.

Mr. BUCHANAN: I did not say that exactly, but to enact a trade-mark law. I said that the attempt was made to get around

the decision by importing into the bill the Interstate commerce feature, which possibly might save it, but I doubted it.

Mr. POPE: Mr. BUCHANAN has said that the Supreme Court has decided that Congress cannot enact a trade-mark law. Are we not asking it to do that very thing?

I was very much impressed this morning with what Mr. STORER said. I think he paid a great compliment to the National Board of Trade, one that we should be proud of. But after the weary hours of debate have passed, let us not forget what he said about the Interstate Commerce Committee waiting to hear from this body with ninety bills before it, and that the committee was declining to consider them until it had heard from this body. A greater compliment could not be paid to any Board. In view of what Mr. TUCKER has said, and in view of that fact, let us be sure we are right before we act.

Mr. WALDO SMITH, of New York: I would like to ask Mr. BUCHANAN if an effectual remedy does not lie in the court of appeals; and would not its decision relate entirely to the trade-mark laws within the borders of one State, notwithstanding the Interstate commerce law? And has not Congress a right to pass such a law for territories occupied by the Indian tribes? In the consideration of the pure-food bill it has been claimed that Congress had that right.

Mr. BUCHANAN: The Supreme Court of the United States held that there was no grant in the Constitution to Congress to enact a trade-mark law. There is a specific grant of power as to patents. I would suggest that this matter be referred to a committee of three or five, with power, and if they come to the conclusion that it is effective, let them at once take measures to bring the matter to the attention of the proper committee, and have it reported and endeavor to secure some action. I happen to be a member of the Committee on Patents of the House of Representatives, to which committee this matter would be referred; and I do not hesitate to say here that I entirely sympathize with the purpose of Mr. SMITH, the purpose which he desires to effect. There is just this trouble. I do not know that his bill will reach it. It is a contention between gentlemen as to who has adopted a particular device as a trade-mark. That contention cannot be settled except

upon proof as to which was the first to adopt it, and the party who did first adopt it should be protected in its use. That protection can be furnished by the courts in the States today, on the ground that a trade-mark is property at common law.

Mr. WALDO SMITH: I wish to ask Mr. BUCHANAN this question: If one has established the fact that he owns that word "Epicure" as applied to lobster, does that establish the fact that he owns it as applied to salmon?

Mr. BUCHANAN: My experience with salmon during the past summer, on the Columbia, and in the region of the Chilcat, would lead me to think that the word "Epicure" as applied to salmon was an entire misnomer. (Great laughter.)

Mr. WALDO SMITH, of New York: It is a very popular dish, however.

Mr. STONE, of Chicago: Mr. President, I think the position of this resolution, as offered by Mr. SMITH, of New York, and as made known in this discussion, is such that it makes it eminently judicious for us to refer the matter to a committee. I accordingly hope that it will be so referred, and that the committee will consist of three.

The PRESIDENT: With any instructions? The suggestion made by Mr. BUCHANAN in the course of his remarks, was to refer it to a committee "with power," which I presume meant with power for the committee to approve the resolution and to present it to Congress on behalf of this Board.

Mr. BUCHANAN: That was my purpose.

Mr. WALDO SMITH, of New York: I will accept that.

The PRESIDENT: Then the question will be upon the reference of the subject to a committee of three with that understanding.

The motion was agreed to, and the resolution was so referred.

The PRESIDENT: The chair will appoint as members of the committee: Mr. SMITH, of New York; Mr. STONE, of Chicago; and Mr. TUCKER, of Philadelphia. We will now resume the regular order.

The Secretary read the next Proposition on the programme, being No. XXVI, from the Cincinnati Chamber of Commerce, in regard to national public works, as follows :

Resolved, By the National Board of Trade that the Congress of the United States be respectfully memorialized, urging that public works for which appropriations have been made and which are already under way, secure consideration prior to new projects, and that they deserve such prompt and continuous appropriations as shall secure their early and most economical completion.

Mr. GANO, of Cincinnati: Mr. President, I would like the privilege of changing a word or two in that proposition. Insert the word "national" before the words "public works"; and strike out the words "appropriations have" and insert "outlay has," so that it will read in this wise :

Resolved, By the National Board of Trade, that the Congress of the United States be respectfully memorialized, urging that national public works, for which outlay has been made, and which are already under way, secure consideration prior to new projects, and that they deserve such prompt and continuous appropriations as shall secure their early and most economical completion.

I move the adoption of the resolution in that form. It seems to me it is scarcely necessary to say anything in behalf of the resolution, since its object is so apparent.

Mr. CUTCHEON, of Grand Rapids, Mich.: I desire to say, on behalf of the organization which I represent here, that I hope this resolution will not be adopted. I have had some experience in this matter of legislation relative to public works. There are projects now under way which it would take many years to complete. For instance, the Galveston harbor, the improvement of which has already been undertaken. The adoption of this resolution would place this National Board of Trade upon record as absolutely opposed to the initiation of any new project until these old projects are completed. Any one familiar as I am with the machinery of river and harbor improvements, knows very well that we have improvements upon lakes and rivers and harbors in this country that have been in progress for twenty-five years, and are yet incomplete. Under the policy of Congress, which has

prevailed ever since Congress initiated river and harbor improvements, instead of making one large appropriation for completion, they have been prolonged, and I may say dribbled out, from Congress to Congress, and so they "go on," like Tennyson's brook, "forever." I know that the very object of this resolution is to prevent that state of things, and I know also perfectly well that it will not prevent that state of things, but it will simply be placing this National Board of Trade upon record as opposed to the initiation of other works, however necessary, until these old projects are completed.

Now, if there is any one project in which Grand Rapids is pre-eminently interested, it is the deepening of the channel of Grand River, leading to that city. The Board of Trade of that city has made special efforts in that direction, and is prepared to send delegates to Congress to properly urge that. In one sense that is not a new project, because it was undertaken by the State of Michigan as long ago as 1857, and in the 47th Congress an appropriation was made for the deepening of Grand River. But, in the sense now proposed to be adopted, this is a new project. It is to make a new water-way with a depth of not less than fourteen or fifteen feet. We have a direct, positive, and paramount interest in this matter. If Congress should take the same view as this National Board of Trade is asked to take, it would indefinitely postpone any hope on our part of getting this deep water-way, which is our hope and our purpose.

Mr. GANO: One word in reply to the gentleman. The language of the proposition, it seems to me, is extremely unfortunate if it conveys the idea of the gentleman. It has not in it a word about the initiation of new projects. It simply provides that when Congress shall have undertaken a work and expended some money upon it, that work shall receive consideration at the hands of Congress prior to other new projects, so that it may go on independently of the new. If language can be used to improve the resolution in that respect, I shall be glad if some gentleman will suggest it. But you all know that the Government of the United States expends from fifty to one hundred per cent. more for these undertaken improvements, because of the way the work is prosecuted, than it would do if the work were prosecuted in a proper manner. I will guarantee today, that if private enterprise

had taken in hand the construction of the congressional library, the building would have been completed by this time. There is scarcely a public work undertaken by the Government that is not prosecuted much longer than it ought to be. The Government expends a great deal more money than is necessary because of the fact of this continual halting in appropriations after the work has been undertaken. The gentlemen from Louisville will confirm what I say in regard to the Louisville canal. The Government wasted, I presume, half as much as that canal cost, in consequence of the dilatory way in which the work was prosecuted. Congress would not make the appropriations in time to have the work go on during low stages of water. The work had to wait for specific appropriations, and the work got behindhand. Not only was there that delay and loss which resulted from having to re-employ men, gathering forces together after they had been disbanded, but there was the damage done to the unfinished work by the operation of nature. The floods, ice gorges, etc., were continually damaging the work of that canal. Now that is the case with nearly every work undertaken by the Government. So with the Galveston harbor that the gentleman refers to. I have not the least doubt that that work would have been very much more satisfactorily done, and much more profitably and economically done, if the Government had proceeded steadily to make its appropriations for it without making it a measure for carrying through other projects. When the Government is committed to a project, and has started to expend its money, good business policy would require that it should keep on with the work until it is completed. This would not at all stand in the way of the initiation of new projects.

Mr. BALLARD, of Louisville: I would like to ask our neighbors from Cincinnati, if the object which they wish to attain could not be secured by amending this resolution, striking out the last four words in the fifth line and the first five words in the sixth line, so that it would read:

Urging that public works for which appropriations have been made and which are already underway deserve such prompt and continuous appropriations as shall secure their early and most economical completion.

Mr. GANO: I will accept the amendment. I have no objection to it.

The PRESIDENT: The resolution will be so modified, and will be read as modified.

The Secretary read the proposition as modified as follows:

Resolved, That the Congress of the United States be respectfully memorialized, urging that national public works, for which outlay has been made, and which are already underway, deserve such prompt and continuous appropriations as shall secure their early and most economical completion.

The resolution as modified was unanimously adopted.

The Secretary read Proposition No. XXVII, from the Rochester Chamber of Commerce, in relation to the Erie canal, as follows:

WHEREAS, It is considered by many of the inhabitants of the State of New York that the Erie Canal has outlived its usefulness to them, yet realizing as we do, that it is of inestimable value to other parts of the country, particularly to the Northwestern States, in moving heavy freight such as grain and lumber, as well as for the transportation of coal from Pennsylvania to the West: therefore with these facts in view

Resolved, That it is a question worthy of the consideration of Congress, whether the maintenance of the canal should not be assumed by the general government, and whether it should not be enlarged sufficiently so as to become a ship canal, thus affording to the inhabitants of the United States facilities similar to those enjoyed by the inhabitants of Canada by reason of the Welland Canal, upon which water-way the shippers of this country are largely dependent.

Mr. TOWNSEND, of Rochester: Mr. President, in the absence of my colleague, Mr. ROBY, I ask on his behalf, that the consideration of this proposition may be postponed until the next annual meeting.

Mr. THOMPSON, of Duluth: It had been my intention to move a substitute for this resolution, not as antagonistic to it, but enlarging its scope; not so as to exclude it, but including both that and other things. If this is now to be deferred—having but just become a member of this association, and, therefore, not having been able to put the resolution in due form—I would beg leave to ask unanimous consent to submit a resolution bearing upon this same general subject.

The PRESIDENT: Mr. THOMPSON asks that he may place a proposition on the programme for the next annual meeting of the Board.

Mr. THOMPSON: I would like at least that the Board hear the resolution read, so that it may then intelligently know whether to grant my request by unanimous consent or not.

The PRESIDENT: It will be read for the information of the Board.

The Secretary read as follows:

WHEREAS, Protection in time of war demands the construction of a water-way of sufficient capacity to allow the free passage of vessels drawing twenty feet of water, through our own territory, from the great lakes to the sea; therefore,

Resolved, That the National Board of Trade petitions Congress to authorize the Secretary of War to obtain complete, detailed and surface examinations and estimates of cost, of all practicable routes for such waterway, with a view of determining the one that is most advantageous.

Mr. THOMPSON: I wish to say that this resolution, with the preamble, was adopted recently by the water-ways convention in Detroit, and is to be presented to Congress next Saturday. I very much desire, if possible, that this Board might give consideration to the matter before that time.

Mr. TUCKER, of Philadelphia: I would suggest to the gentleman from Duluth, that if he will read the next subject on the programme after the one to be deferred, as requested by the delegate from Rochester, he will find that there will be ample opportunity under that head for a free and full discussion of this general subject. It was my purpose, inasmuch as the proposition from the Rochester Board involved the question of local improvements, which this Board has thoroughly ignored in the past, to ask the consideration of the resolution from the Philadelphia Board of Trade in lieu thereof. I think the gentleman from Duluth, after having read the preamble and resolution referred to, will find that there is ample scope for full discussion of the general subject, under the head of the Philadelphia resolution which will come up next in order. There is no necessity of having unanimous consent. Philadelphia may be able to accept such a resolution as he offers; I do not yet know whether it can or not.

The **PRESIDENT**: The first question to act upon is the suggestion of Mr. **TOWNSEND**, that the proposition of the Rochester Board of Trade be placed upon the programme for the next annual meeting of this Board.

The motion was agreed to.

Mr. **GOODALE**, of Cincinnati: Mr. President, the committee on silver coinage matters is now ready to report.

The **PRESIDENT**: The Committee on the silver question announces its readiness to report, and as that committee has leave to report at any time, its report will now be received.

Mr. **GOODALE**: Your committee beg leave to report the following as the result of their deliberations:

WHEREAS, The effort made by the President, in pursuance of the act of February 28, 1878, to secure by international agreement between the United States and European nations the opening of the mints of the United States and Europe to the free and unlimited coinage of both silver and gold at a fixed ratio between gold and silver common by all, has failed; and

WHEREAS, The faithful execution of the act of July 14, 1890 has failed to effectually remonetize silver dollars at the ratio of sixteen to one of gold and make them of the same commercial value as gold dollars, thus defeating the declared purpose of the United States to maintain gold and silver dollars on a parity with each other; therefore,

Resolved, That the National Board of Trade recommend a law to be passed providing that when, in the opinion of the Secretary of the Treasury, from the best information he can obtain, the coinage value of all the silver coin and silver bullion in the possession of the National banks and State banks and the various mints, and in the Treasury and sub-treasuries of the United States, equals or exceeds the value of all the gold coin and gold bullion at its coinage value in said banks, mints, and treasuries, then and thereafter the purchase of silver bullion by the Secretary of the Treasury and the coinage of silver dollars shall be suspended; and thereafter no silver bullion shall be bought by the Secretary of the Treasury, and no silver dollars shall be coined at any mint of the United States;

Provided, however, That at any time that the aggregate gold coin and gold bullion herein named and described exceeds the aggregate silver coin and silver bullion herein named and described, the Secretary of the Treasury, with the approval of the President, may buy such an amount of silver bullion as may be necessary to make the total coinage value of the silver coin and bullion herein mentioned equal to the total coinage value of the gold coin and bullion herein mentioned.

Resolved, That we are opposed to any legislation providing for the coinage of any dollar which is not of the identical and full value of every other dollar coined or issued by the Government; and until a fixed ratio has been secured by international agreement between gold and silver, any and all legislation aiming at the free coinage of silver should be strenuously opposed.

Your committee submit these resolutions in lieu of the five propositions sent to them for their consideration.

Mr. ARNOUX: I move the adoption of the resolutions submitted by the committee.

Mr. POPE, of Chicago: I do not propose at this late hour, Mr. President, to enter into anything like a full discussion of this proposition. I propose to move boldly that the report of the committee be laid upon the table, and that the resolution from Chicago be substituted, as the sense of this Board; and I do so because I dislike to have it decided here that this assembly endorses the idea that the resolution adopted in the Senate in 1878 has been a failure. There are also many other things in this report which I do not understand, with all due deference to the gentlemen who know much more about it than I do.

I remember having heard predictions as to the disasters that would overtake the country, if certain measures were permitted to go on. We were told by the Secretary of the Treasury in November last, in some remarks he made before the Chamber of Commerce of New York, that if it had not been for the silver law dire disaster would have overtaken the country.

What we wish is the *status quo* of the measure, to leave things as they stand. The reason why we particularly desire that is, that the Government has undertaken what Mr. JOHNSTON has told us he is in favor of, and what several delegates here have stated that they are in favor of—an international agreement establishing a fixed ratio between gold and silver. Mr. JOHNSTON says he is in favor of bi-metallic coinage, but the resolution which he has offered does not say a word about it. He was also in favor of an international agreement, but the resolution does not hint anything about it. I submit that the Executive is at present undertaking to secure an international agreement, and that is the only issue out of this whole matter.

I believe there is no American, who knows what the products of this country are, and who knows their extent, but also knows that silver has been a precious metal from the earliest time of which we have any record. He has heard the Secretary of the Treasury say that this Government stands committed to the maintenance of the present parity between gold and silver, and a bill for that purpose has been introduced only recently. Why go back to February, 1878? A bill has been introduced since this body met, providing for the appointment by the Government of a commission to try to secure an international conference. We have learned through the Associated Press dispatches that the Government has been trying in all the capitals of Europe to secure that end. Shall we do anything now to hamper that desirable condition?

Mr. JOHNSTON has told us about the indifference of foreign Governments, when we did not have any measure for the protection of the silver in this country. I desire to say that during the last year, the important body known as the Manufacturers of Textile Fabrics in England has petitioned the Chancellor of the Exchequer to provide at once for a bi-metallic currency in England. The English people need it more than we do. They are ready for it.

I ask you to let this matter stand in its present status. We ought not to embarrass the Government in its efforts in the direction in which it is now going, in endeavoring to secure what we all know is a very important *desideratum*. Standing, as we do in Chicago, between the perhaps too radical West and the rather too conservative East, we ask the gentlemen composing this national body to give their attention to the resolution offered by the Chicago Board of Trade, No. XXXV on your programme, "to memorialize the executive and legislative departments of the national Government to promote and secure"—not the repeal of the present law, not free-coinage—"at the earliest practicable date, an international conference for the adjustment of a fixed ratio between gold and silver." That covers the whole case.

A DELEGATE: I rise to a point of order. The gentleman's motion was to lay the whole subject upon the table. Can he argue the question upon that motion, and then prevent anybody else from speaking to the report of the committee?

After some informal discussion as to the effect of laying the report of the committee on the table, Mr. POPE said :

Very well. Then my motion is, with all deference, that the report of the committee be laid on the table.

The PRESIDENT: The chair thinks if that motion be adopted, it carries with it the five resolutions that were referred to the committee.

Mr. POPE: Then I will take up the other one afterwards.

Mr. ARNOUX, of New York: That will go with the rest.

The PRESIDENT: If Mr. POPE persists in his motion to lay these propositions from the committee upon the table, there can be no debate upon that motion.

Mr. POPE: That is my motion.

The motion to lay upon the table was rejected.

The PRESIDENT: Now the resolutions reported from the committee are before the chamber, and they are subject to amendment. If the gentleman from Chicago, Mr. POPE, wishes to introduce the Chicago proposition, he may move it as a substitute for the resolutions reported.

Mr. WALKER, of Massachusetts: Mr. President, I do not propose to detain the Board in the consideration of this subject more than a few moments.

There are no two opinions with reference to the action of this Government on the silver question, so far as it affects and embarrasses the position of this Government in dealing with other governments, touching the union of all the governments in the coinage of silver. There is not a single person, so far as I am aware, who has held any official position as an agent of this Government, in Europe, or in this country as a direct agent, or as a *quasi* agent, who does not think that the law of 1878 providing for the coinage of \$2,000,000 per month, and the law recently passed (July 14, 1890) providing for the purchase of 54,000,000 ounces per year, has embarrassed the silver question; that is to say, that the gov-

ernments of Europe are entirely willing to allow the United States Government, if it will do so, to bear all the burden, expense and risk of free silver coinage. So that if we pass the Chicago resolution, which says that we are opposed to the repeal of the present law, it may very seriously embarrass our Government, because it is felt by all, or nearly all—I think it is safe to say 90 per cent. of the friends of coinage of silver and gold, of a bi-metallic system—that if this Government said tomorrow to the European governments, “We will not buy an ounce of silver and we will not coin another silver dollar until you unite with us in the doing of it,” we might then possibly secure their assistance in remonetizing silver.

The resolution which has been proposed by the gentleman, if I understood it when it was read, simply provides for the suspension of the action of the existing law when the silver bullion and coin exceeds in value the gold coin and gold bullion, and if at any time the gold coin and bullion exceeds the silver coin and bullion, then purchases may be resumed. That is to say, under those resolutions we accomplish what we desire to accomplish—a diplomatic position, assisting the Government and saying to the European governments, “We will no longer carry this burden unless you will assist us.”

We further promote sound finance, because, let me say to this assembly, that the paper issues of this Government today that are redeemable, that are brought into touch with gold, are only, as I was told yesterday by the Comptroller of the Currency, \$172,000,000 out of about \$1,200,000,000. So that we have almost come to a point where our paper currency, except that of banks of redemption, is not redeemable. Therefore it behooves us to be cautious and careful how long we continue this burden of issue of Treasury silver certificates, for it is my judgment that we have almost reached the limit of the country in consuming paper currency, or rather in the use of it. That is the whole extent of the resolution.

Furthermore, the resolutions are so expressed that no friend of silver, no friend of free coinage who desires to see a union of all the governments of the world in securing the free-coinage of silver, nor any man who has voted for any silver law that has been placed upon our statute books, either that of 1878 or that of 1890, but may consistently vote for the law that is solicited from Con-

gress, for it is simply for a suspension of the purchase of silver until we can secure European concurrent action, or that we will not continue these purchases until the burden of silver becomes more than we can carry and have it promptly redeemable in gold. That is all that would be accomplished by the resolutions, if effective.

Mr. HARRY WEISSINGER, of Louisville: I desire to understand just the parliamentary condition we are in. Are we now considering the report of the committee?

The PRESIDENT: Yes, the resolutions from the committee are now under consideration.

Mr. HARRY WEISSINGER: It is now competent, is it not, to offer a substitute for the report of the committee?

The PRESIDENT: To offer an amendment or a substitute.

Mr. HARRY WEISSINGER: I want to offer a substitute, not an amendment.

The PRESIDENT: You cannot do both at the same time.

Mr. HARRY WEISSINGER: I do not propose to do both. I say I want to offer a substitute, and not an amendment.

The PRESIDENT: The chair begs pardon.

Mr. HARRY WEISSINGER: The substitute which I now propose to offer is as follows—

Mr. ARNOUX, of New York: I rise to a point of order.

Mr. HARRY WEISSINGER: I understood the ruling of the chair was that it was competent to offer a substitute. This is my substitute, and I offer it not as a part of the programme, although it is No. XXXV on the programme.

The PRESIDENT: The chair would like to explain to the Board and to his friend from Louisville its view about the order of proceeding. The usual course is to propose an amendment to a pending proposition; then an amendment to the amendment; and, according to the old practice, where a proposition stood in that position, there could be no further propositions to amend;

then a resolution could be offered to postpone the consideration of the amendment, and the amendment to the amendment, for the purpose of introducing a substitute. If the motion to postpone was carried, then the substitute came up. But recently, in order to avoid the necessity of a motion to postpone, a proposition to place a substitute before the body for consideration supersedes those two motions, and makes the substitute the only proposition to be considered by the deliberative body. So that if the gentleman now offers this as a substitute it will be the only question before the Board in connection with this matter.

Mr. HARRY WEISSINGER: I so understand, and I offer it as a substitute.

Mr. POPE: I heartily second the motion.

The PRESIDENT: The proposed substitute will be read.

The Secretary read as follows:

Resolved, That the National Board of Trade memorialize the executive and legislative departments of the National Government to promote and secure, at the earliest practicable date, an international conference for the adjustment of a fixed ratio between gold and silver; and further that, until such a ratio has been secured by international agreements, any and all legislation aiming at the free coinage of silver or the repeal of the present law should be strenuously opposed.

Mr. HIGGINS, of New York: Mr. Chairman and gentlemen, I take the liberty of reading an article which I have prepared upon this subject, because I have seen an indication, certainly in some of the speeches which have been made, of some lack of intelligent knowledge of the foundation of this whole question.

[The Secretary regrets that he has been unable to obtain a copy of Mr. HIGGINS's interesting paper for insertion here.]

Mr. ARNOUX, of New York: I am opposed to the adoption of the substitute, because, in the first instance, for more than ten years the Government of the United States, by law, invited a convention or an international conference for the adjustment of a fixed ratio between silver and gold, and failed to accomplish it. The conditions are no more favorable today for such an international conference than they were then. When we recollect that since the adoption of the present law, the price of silver has

steadily fallen, so that today its relative value to gold is less than it has been at any time before in forty years, we must see that the course we are proposing is not a wise one. The resolution offered by the committee interferes with no law, repeals no law, changes no law, but simply says, the operation of the present law should be suspended, when the amount of silver exceeds the value of gold.

Those of this Board who had the pleasure of listening to the wonderful oration of the Hon. WILLIAM WINDOM, late Secretary of the Treasury, which he delivered in New York at the annual banquet of the New York Board of Trade and Transportation, were convinced that there was a danger before us in the possibility of making a silver currency the currency of this country, and that when it came, if it should come, there would be the severest contraction of the currency that was ever known, in that it would drive gold entirely out of circulation, and gold would become an article of commerce. Therefore, all the gold that is in circulation today, and which affords the basis of the mercantile transactions of the country, would cease to be currency, would become merchandise, and would thereby contract the currency and cause widespread disaster to all the commercial interests of the country.

We, therefore, press before this Board the adoption of these resolutions in their entirety. We believe in the suggestion made by the New York Board of Trade, which came from the lips of the Hon. WILLIAM WINDOM, that there should never be a currency of the United States which is not equal in value to and with every other currency issued, and which sentiment has since been repeated by the President. We say that there should be no free coinage of silver. We do not say that the present law should not be repealed, but we simply say, in what we have done, that the present law might, in the view of the President and of the Secretary of the Treasury, be suspended whenever it should be proved that there was danger; when it should be proved that by the inordinate issue of silver currency we might be thrown upon a silver basis.

Mr. ROZEL WEISSINGER, of Louisville: Mr. President, I desire to address myself briefly to the position which, in my humble judgment, this body ought to take in advising Congress.

I have listened with much interest to the elaborate bi-metallic paper by the learned gentleman from New York, Mr. HIGGINS. It is like a great many more I have read and heard, in which men start out with figures on the road of bi-metallism, and no one knows what conclusions they will reach. I am sorry I have not had a chance to study that paper, so that I could be a little more specific; but, among other things, I understand the gentleman has undertaken to give some bi-metallic reasons for the rise in the price of United States bonds from forty-five to one hundred and twenty-five. I always thought those bonds started up because General LEE surrendered at Appomatox.

A DELEGATE: I think you are right.

Mr. ROZEL WEISSINGER: The man who stands up and talks about the impossibility of being on a monometallic basis of value, can hardly understand a fact which should be known to every one here, that we never have been on any other basis of value. Yet here a gentleman comes and talks to us about going back to bi-metallism, when he ought to know that we never had bi-metallism in the United States!

Mr. HIGGINS: What does the gentleman mean?

Mr. ROZEL WEISSINGER: Unless it was under the Bland bill; we certainly never had it before. I think I am right when I say that we never had it at all.

I do not believe much in statistics. I think figures lie more than anything else. (Laughter.) But if you will read the report of the Director of the Mint, you will find that down to about 1873, there were coined in the United States some \$800,000,000 in gold, and some eight millions of silver. If some of these gentlemen present, with gray hairs, will go back far enough, they will probably remember that there was no such thing in circulation in the United States as "the dollar of the daddies." It was melted into dies, and put away in museums; and the only silver we had to use was a debased and cheap South American or Mexican currency.

A DELEGATE: You mean that was legal bi-metallism and not commercial.

Mr. R. WEISSINGER: We had quarters and halves, which under the act of 1854 were so debased that they could not be kept in circulation.

Now, recurring to what we ought to advise Congress to do on this disputed subject, if you will refer to the Bland bill—or the Allison bill, as some say it ought to be called—that was the most extraordinary proposition that was ever put forward in any country, and that was the only time the experiment was ever tried, that I have ever read about, and certainly I know it was the only time that it was ever tried here. Here was the astonishing proposition, that the government should buy and coin two millions of silver dollars every month. What had the Government to do with that? The function of the Government is not to make money. The function of the Government is to fix and keep standards of weights and measures; it may be, to say how many grains of gold or silver shall be in a dollar; but laws do not make values. Custom and commerce make values. Since Abraham bought the cave of Machpelah, and further back than that for aught I know, the function of Government has been not to issue money, but to stamp it, and to say how many grains there shall be in a dollar.

Then you proceed further, and you find in that bill the most extraordinary thing, that not only should the United States Government buy silver and coin it, but in the most shabby fashion coin a dollar worth only seventy or eighty cents. That is making a little steal of fifteen to twenty cents on every dollar the Government coins.

Now, what does this act of July, 1890 do? It places the Government in this position: You must buy, I think it is, seven tons of silver per day, and issue so many certificates. Why? What business has the Government to buy silver, any more than it has to buy tobacco? It is a new experiment. Why try it? Why, this committee has gravely reported that the Secretary of the Treasury shall, when in his judgment the amount of gold bullion equals the amount of silver bullion, cease buying, and he shall go on buying when, in his judgment, something else happens. A most extraordinary financial proposition!

Now, gentlemen, if I may be permitted to say so, if it be heard that this National Board of Trade has committed itself to that sort of a financial policy it will, I think, cause wonder to bankers and political economists, who are at least right on this question.

We talk about bimetallism. It can not possibly be attained. It certainly cannot be attained by issuing dollars of silver worth only seventy or eighty cents. You are not going to get bimetallism in that way. You will find monometallism in that way, on the basis of China, Egypt, Mexico, and other half civilized countries of the world. You will find the gold going out of the country. It will result in losing from thirteen to fifteen per cent. Upon a silver basis people will continue to be born and die, and the sun will rise and set, as today; but certainly it would be a very uncertain basis, and the only people that I know of who will gain anything by it, will be the brokers in Wall Street who will be sharp enough to charge both ways. When a man wants to buy gold exchange they will charge, and if he wants to sell it, they will charge back again. That is what they will do, and that will be the result. But we are not going to get bimetallism in that way. We may get it by conference with the European powers at some time, but when we do get it we will find, in my humble opinion, that we will by no means have reached the millenium, because you may project forever on this question, and add platinum to your metals for making money if you want to, and in fifty years you will find the same problem will still confront you.

I think Congress ought to be respectfully requested to repeal the act of 1890, and to stop the purchase of silver bullion and the issuing of these certificates. I do not think it is the business of the Government to issue money. That is not the function of the Government.

A DELEGATE: Nobody else can do it.

Mr. R. WEISSINGER: All greenbackers think that way. (Laughter.) The moment you talk about the amount of money that is needed, and the moment you put it—I must say with great modesty—

Mr. FEUERBACH, of St. Louis: If the Government is not the proper party to issue money, is it a counterfeiter? Who would issue money?

Mr. R. WEISSINGER: You and I may not understand each other, on what is meant by the phrase "issuing money," but when I take so much bullion to the mint and have it turned into

dollars, the Government does not issue money; it simply puts a stamp on it. I issue money by digging it out of the bowels of the earth, and that is the only way money can be issued. The Government of the United States has no such function as that.

All I want, and all any business man wants, I take it, is to have a sound, certain and stable currency. You cannot have that by having Congress continually tinkering and passing these laws for the purpose of buying somebody's silver in Montana. You may as well go to work and buy cotton in Mississippi, and hoard it up. The Government has no business to buy either cotton or silver. The Government ought not to do anything but measure and weigh, and say what a silver dollar is, what the standard shall be; and then if you want to have bimetallism, and can secure it by an agreement among the powers, fix your ratio between silver and gold, and you will have it.

I hope, sir, so far as I am concerned, that this Chicago resolution will not be passed, because it recognizes the propriety of leaving the law as it now stands, and I think it certainly ought to be repealed, for it ought never to have been passed. I hope also that the committee's report will not be adopted by this Board, because it introduces an entirely new feature, and puts into the hands of the Secretary of the Treasury the power to suspend, or keep in operation, which is a most extraordinary experiment in finance.

Mr. GOODALE: I desire to ask if you do not understand that this resolution, submitted by the committee, is practically in effect just what you seek. The only difference, as I understand it, is—and I ask you if you do not understand it in the same way—that this is simply sugar-coating the pill, or, in other words, putting it in such a position that it would practically stop the issue of silver.

Mr. ROZEL WEISSINGER: I have no doubt that under that resolution, the Secretary of the Treasury would never buy any more silver. I do not see why we should sugar-coat this pill. I believe in meeting this question and letting the people understand it, and stopping, if possible, the extraordinary misconceptions that exist throughout the country on this silver question; and the only way to do it is to meet it and argue about it. Let the people understand it.

Mr. POPE, of Chicago: I gave way to my friend, Mr. WEISSINGER, of Louisville, at his request, assuming that he was with us. (Laughter.) I am not at all sorry for having done this, although I did it under a misapprehension. (Laughter.) I desire to say, further, that Mr. WEISSINGER is recognized in Louisville as a very brilliant attorney, and no doubt he will be recognized as such by the National Board of Trade from this time on. (Laughter.) Unfortunately, however, Mr. WEISSINGER has not had that experience in trade that these gentlemen with gray hairs, to whom he refers, have had.

Mr. WEISSINGER has also been a little unfair, I fancy, in some of his statements. He says, Why go on with the issue of certificates on a basis of seventy or eighty cents on the dollar? Let us get rid of that notion. That is the trouble with the resolutions reported from the committee. I am opposed to the report on that ground. I am glad the gentlemen have admitted that that is a monometallist report.

A DELEGATE: No, sir; we disclaim that.

Mr. POPE: I am opposed to the report, and am saying why the substitute offered by Mr. HARRY WEISSINGER should be adopted. Mr. R. WEISSINGER has referred to silver as something in common with tobacco. One has a standard value, and has had from time immemorial. It is pure and nonperishable. That is something after the kind of the debate we often hear on this subject. Do not misunderstand me. I am not here at all as an advocate of silver coinage. But I wish you to get rid of the idea that appears in several of the resolutions, that we are in favor of the suspension of silver coinage. The coinage of silver dollars has been suspended, although Milwaukee did not seem to know it when she offered her resolution. The gentlemen say that they are in favor of the cessation of the coinage of silver dollars, and they go on to say that the Government has failed to make the silver dollar the equal of the gold dollar. I deny that that is a true statement. The silver dollar today will buy anything in the United States of America—and that is the glorious country to which we belong—will buy anything that the gold dollar will buy on this green earth of America. You see in the headlines of the monometallist papers, that the value of your silver dollar is about seventy-one cents. Why do they not tell you that the greenback

dollar is valued at about twenty-five or thirty plus one-tenth of the value of the paper, is worth say thirty-one and one-tenth cents or twenty-eight and one-tenth? The paper dollar has only the pledge of the Government to redeem it, while the silver dollar has the same pledge plus the intrinsic value of it, which is from seventy-five to eighty cents, or whatever it may be. The Government is pledged by the act of 1890 to keep the two metals at a parity, and they are so far, for the Secretary of the Treasury is authorized to issue bonds to almost an unlimited extent to maintain that parity.

I want you to understand distinctly that I am not arguing the free-silver question at all, but I do want the *status quo* of the Government of the United States maintained in its efforts to secure an international agreement. Even my friend Mr. WEISINGER admitted that he believed that the result might be reached by international agreement.

My friend from New York has told us what Mr. WINDOM said a year ago, Mr. WINDOM, the late lamented Secretary of the Treasury, an admirable man and a true patriot. But he did not tell you what Secretary FOSTER said a year later. He declared in explicit terms, that the present silver law is a blessing to the country. I have his remarkable letter to the Bankers' Convention held in New Orleans. Let me call your attention to this point: That while the bankers year in and year out, for eight or ten years, have passed resolutions condemning silver, yet after having heard Secretary FOSTER, I fail to find that they anathematize silver or would hamper the hands of the Government in endeavoring to secure international agreement. The bankers understand this question. They are called specialists, but they fail, in view of the remarkable letter from Mr. FOSTER, to anathematize silver, and many of them are heartily in favor of a bi-metallic standard. They know we can reach it only by an international agreement.

I think that the President has been misquoted. If you had read what he says on this subject, I think as fair an inference is to be drawn from that as can be from anything that another man has written, that he does not believe in the repeal of the present law, but in free coinage. At the same time, he believes in using every effort to secure an international agreement.

And I say that the signs of the times are more in favor, than they ever have been, of an international agreement. During all

this long time not an effort was made, not since that remarkable petition from the Society of Manufacturers of Textile Fabrics in England. I could cite other things to you, and I know that Europe is ready to meet us on this issue. Why should we hamper the Government by anything that would tend to defeat that end.

Mr. LYON, of New York: The Government of the United States has been several times accused of cheating, issuing seventy-cent dollars. I never heard of France being accused of being dishonest. I believe she has eighteen dollars of silver per capita. I believe the United States has about eight dollars of silver per capita. I should not be alarmed if the Government should continue to coin silver dollars even to the extent of four and a half millions per month for the next fifty years. Then we should not have as much per capita as France has, provided the United States increases in population at the same ratio as it has for the last fifty years. I think we are getting along very well. I think we had better let well enough alone.

As to any international agreement, that would be a very good thing, but as long as England can buy our silver for one dollar an ounce and coin it into rupees and pass it in India for one dollar and forty cents, which she has been doing since 1843, buying American silver, and making forty cents on every ounce she has bought, I do not think she can be induced to go into this arrangement at present. If we shall have only about three-fourths as much as France has in fifty years, I do not think we shall be in any great danger.

At 10.55 P. M. the National Board adjourned until tomorrow, Friday, January 29, 1892.

THIRD DAY.

FRIDAY, JANUARY 29, 1892.

The Board was called to order at 10.15 o'clock, A. M., by the President.

The PRESIDENT: There is a matter of great importance to the Board, which was postponed on Wednesday, with the expectation that some matters connected with it might be simplified, but upon the examination of the constitution of the Board, it is found to be impracticable to carry out that idea; it is, therefore, important that the first business we transact this morning should be the election of the Vice-Presidents, so that the Executive Council may be organized, and the machinery connected with the body be put in motion.

Mr. How, of Milwaukee: I move that the reading of the minutes be dispensed with.

The motion was seconded and agreed to.

The PRESIDENT: The order of business now is the call of the Boards in alphabetical order, and each delegation is entitled to nominate a vice-president.

The Secretary then called the Boards, in alphabetical order, and the following named gentlemen were nominated as vice-presidents of the respective associations.

Albany Chamber of Commerce, V. H. YOUNGMAN.
Ashland (Wis.) Business Mens' Association, JOHN H. KNIGHT.
Boston Merchants' Association, JONATHAN A. LANE.
Boston Paper Trade Association, EDWARD H. HASKELL.
Bradford (Pa.) Board of Trade, J. P. ZANE.
Bridgeport Board of Trade, ROBERT E. DE FOREST.
Buffalo Merchants' Exchange, S. S. GUTHRIE.
Chester (Pa.) Board of Trade, J. L. FORWOOD.
Chicago Board of Trade, GEORGE M. HOW.
Chicago Paper Trade Association, J. F. WAGGONER.

Cincinnati Chamber of Commerce, JOHN A. GANO.
 Detroit Board of Trade, A. C. RAYMOND.
 Duluth Chamber of Commerce, S. A. THOMPSON.
 Grand Rapids (Mich.) Board of Trade, B. M. CUTCHEON.
 Indianapolis Board of Trade, D. M. RAMSDELL.
 Jamestown Board of Trade, J. B. COLLINS.
 Kansas City Commercial Exchange, R. T. VAN HORN.
 Louisville Board of Trade, HARRY WEISSINGER.
 Milwaukee Chamber of Commerce, WM. P. McLAREN.
 Milwaukee Merchants' Association, HENRY M. MENDEL.
 New Orleans Board of Trade, N. C. BLANCHARD.
 New Orleans Chamber of Commerce, A. K. MILLER.
 New York Board of Trade and Transportation, AMBROSE SNOW.
 New York Chamber of Commerce, J. S. T. STRANAHAN.
 New York (Italian) Chamber of Commerce, ALEXANDER OLDRINI.
 Omaha Board of Trade, EUCLID MARTIN.
 Philadelphia Board of Trade, BENJ. S. JANNEY, Jr.
 Philadelphia Grocers' and Importers' Exchange, HENRY A. FRY.
 Portland (Ore.) Chamber of Commerce, J. E. HASELTINE.
 Providence Board of Trade, JOHN NICHOLAS BROWN.
 Rochester Chamber of Commerce, SIDNEY B. ROBY.
 Scranton (Pa.) Board of Trade, J. A. PRICE.
 St. Joseph (Mo.) Board of Trade, W. C. BROWN.
 St. Louis Mechanics' Exchange, HENRY FEUERBACH.
 St. Louis Merchants' Exchange, E. O. STANARD.
 Toledo Produce Exchange, DENISON B. SMITH.
 Trenton (N. J.) Board of Trade, JAMES BUCHANAN.
 Washington (D. C.) Board of Trade, ALEX. D. ANDERSON.
 Wichita (Kan.) Board of Trade, C. WOOD DAVIS.
 Williamsport (Pa.) Board of Trade, JOHN M. YOUNG.
 Wilmington (Del.) Board of Trade, D. W. TAYLOR.
 York (Pa.) Board of Trade, D. K. TRIMMER.¹

Mr. BACON, of Milwaukee: Mr. President, I move that the Secretary be authorized to cast the ballot of the Board for the persons named as vice-presidents of the association for the ensuing year.

The motion was seconded and agreed to.

¹ Two or three of the names in this list were added subsequently.

The PRESIDENT: The Secretary of the Board has cast the ballot of the Board, in accordance with the motion which has just been passed, and the gentlemen who have been nominated are duly elected.

The next order of business will be the reception of the report of the Committee on the bankruptcy bill. It was to report at 10 o'clock this morning. Mr. WEISSINGER is the chairman of that committee.

Mr. WEISSINGER, of Louisville: Mr. Chairman, the Committee on Bankruptcy have gone into this matter somewhat at length. Heretofore we have simply passed resolutions endorsing the Torrey bankrupt bill; but, on this occasion, we have deemed it proper to give reasons why we endorse that bill, and embody them in our report.

We will now ask the Secretary to read the report.

The Secretary read the report as follows.

To the National Board of Trade:

Your special committee, to whom was referred the resolutions of several constituent bodies of this Board, referring to national bankruptcy legislation, is pleased to state that it has arrived at a unanimous conclusion and begs to report as follows:

The Torrey Bankruptcy Bill has been considered with especial reference as to whether its enactment by Congress would tend to, first, promote honest dealings, and second, to discourage fraudulent transactions. A summary of the measure is appended as an exhibit.

The facts and reasons considered by the committee are briefly stated as follows:

TO PROMOTE HONEST DEALINGS.

Your committee finds a similarity between the present conditions which prevent honest unfortunates from securing relief and which obstruct commerce, both due to the fact that there is not a national bankrupt law, and the condition of Interstate commerce when bulk was broken at the crossing of state lines at great loss and unnecessary expense; and expresses the belief that the passage of such a law will promote the best interests of

	Sections.
	1. Abbreviations, and Constructions of Words and
	2. Appeals and Writs of Error. [Phrases.
	3. Arbitration of Controversies.
	4. Compromises.
	5. Evidence.
	6. Extradition of Bankrupts.
	7. Jurisdiction of Appellate Courts.
	8. Jurisdiction of Courts of Bankruptcy.
	9. Jurisdiction of State Courts and United States
	10. Jury Trials. [Circuit Courts.
CHAPTER I. COURTS.	11. Newspapers, Designation of.
	12. Oaths, Affirmations.
	13. Offenses.
	14. Process, Pleadings, and Adjudications.
	15. Reference of Cases after Adjudication.
	16. Rules, Forms, and Orders.
	17. Time, Computation of.
	18. Transfer of Cases.
	19. Accounts and Papers of Trustees.
	20. Appointment of Referees.
	21. Appointment of Trustees.
	22. Bonds of Referees and Trustees.
	23. Contempts before Referees.
	24. Death or Removal of Trustees.
	25. Duties of Attorney-General.
	26. Duties of Clerks.
	27. Duties of Referees.
	28. Duties of Trustees.
CHAP. II. OFFICERS.	29. Expenses of Administering Estates.
	30. Fees of Clerks.
	31. Fees of Trustees.
	32. Jurisdiction of Referees.
	33. Number of Referees.
	34. Oaths of Office of Referees.
	35. Offices, Creation of.
	36. Qualifications of Referees.
	37. Qualifications of Trustees.
	38. Records of Referees.
	39. Referee's Absence or Disability.
	40. Salaries and Expenses of Referees.
	41. Statistics of Bankruptcy Cases.
	42. Acts of Bankruptcy.
	43. Bankrupts, Protection and Detention of.
	44. Bankrupts, Voluntary or Involuntary, who may
	45. Co-Debtors of Bankrupts. [Become.
	46. Compositions, when Confirmed.
	47. Compositions, when Set Aside.
CHAP. III. BANKRUPTS.	48. Death or Insanity of a Bankrupt.
	49. Debts, Effect of Discharge.
	50. Discharge, when Granted.
	51. Discharge, when Revoked.
	52. Duties of a Bankrupt.
	53. Exemptions of a Bankrupt.
	54. Partners.
	55. Suits by and against Bankrupts.
	56. Meetings of Creditors.
	57. Notices to Creditors.
CHAP. IV. CREDITORS.	58. Petitions, who may File and Dismiss.
	59. Preferred Creditors.
	60. Proof and Allowance or Disallowance of Claims.
	61. Voters, Qualifications of, at Meetings of Creditors.
	62. Debts which have Priority.
	63. Debts which may be Proved.
	64. Depositories for Funds.
	65. Dividends, Declaration and Payment of.
CHAP. V. ESTATES.	66. Dividends, Unclaimed.
	67. Liens.
	68. Money may be Invested, when.
	69. Possession of Property.
	70. Set-Offs and Counter Claims.
	71. Title to Property.

the people and of eommerce, as the increase and extension of transportation facilities has done, in this, that it will enable such persons to secure relief, expedite the administration of estates, diminish dishonest acts, increase transactions on credit, and reduce the price of commodities to consumers.

The people of this country are for the most part honest in their transactions, but there are creditors and debtors who are unfortunately devoid of the sense of moral right, those who are so short-sighted as to be willing to commit wrongs as a temporary make-shift, and those who feel constrained to perpetuate wrongs, in order to perform a higher duty to their dependents, which, they believe, justifies such wrongs. There cannot be a diversity of opinion upon the proposition that there should be a law for the guidance of creditors and debtors who are without moral perception, for the restraining of those who are short-sighted, and for the prevention of the perpetration of wrongs under the impulse o fancied right.

We have carefully examined the Torrey bill to see whether it meets the requirements as above and find that it does, and that provisions are contained therein, which are in harmonious relationship with the rest of the bill, providing as follows: For the allowance of State exemptions to, and the discharge of, honest insolvents; the complete surrender of the assets of bankrupts; the strict accountability of officers; the prompt and inexpensive compromise or arbitration of controversies; the conducting of all proceedings without secrecy; the prevention of the giving and receiving of preferences; the enforcement of valid liens, and the cancellation of fraudulent ones; the *pro rata* distribution of the assets of bankrupts to creditors of the same class; the administration of estates quickly and cheaply; and the prompt and just realization of the rights of all parties by judicial process, without in any respect modifying the methods of honest men.

TO DISCOURAGE FRAUDULENT TRANSACTIONS.

If we were told today that a member of this body came from a State where it was the law that when a man was upon his death-bed, his friends to whom he happened to be indebted came to seize and carry away his property, instead of to console his family, we would accuse such member of tolerating a law unworthy of enforcement in the barbarous ages, and a disgrace to the enlight-

ened nineteenth century. If we modify the statement so as to place the man, not upon a physical, but upon a financial death-bed, the accused member would while pleading guilty, justly claim most of us as his brothers. In other words, the laws of most of the states are such that when a man becomes involved financially, his creditors are compelled, in self-defense, to seize his property before the debtor secretes it in order to protect his dependents, or before some other creditor carries it away; as a result, these laws for the most part weaken the weak, encourage the dishonest and make imperative the selfish struggle between the strong. There should be such a law that men who honestly become unfortunate may have the confidence of their creditors; a law so just that a debtor's family would be better protected under its provisions, than by his wrong doing; a law so comprehensive and wise in its provisions, that the creditors would be served better financially by trusting to its administration than by invoking compulsory processes. After all, such processes are designed only as cruel weapons against the dishonest, instead of a just defining of the rights of honest creditors against the honest but unfortunate debtor. There should be a law which would enable the debtor to be honest and the creditor to be considerate; but there is none.

We have carefully examined the Torrey bill to see whether it also meets the above requirements and find that it does, and that there are provisions therein, which are supplemented and carried out by others as follows: To secure the impartial and speedy trial, by jury or the court, as to whether acts of bankruptcy have been committed, and other matters in controversy; to prohibit the secreting or embezzling of assets; to punish false swearing; to prevent the proof of fraudulent claims; to require bankrupts and all persons to testify; to set aside compositions and discharges which have been fraudulently procured; to give notice of all proceedings, and an opportunity for interested parties to be heard; and generally to expose, punish and prevent fraud, and make it easier and more profitable to be honest than dishonest.

CONCLUSION.

The committee, therefore, reaches the conclusion that the Torrey bill is a wise measure and ought to be enacted in the best interests of the people of every condition and in every part of the country.

It is recommended that an address to Congress be sent to the President of the Senate for presentation to the Senate, and to the Speaker to be laid before the House of Representatives, as follows :

To the Senate and House of Representatives, in Congress assembled :

The National Board of Trade, while holding its 22nd annual session at the above time and place, respectfully states as follows :

That its members represent the great body of the commercial toilers of the country, north, south, east and west, and those who are dependent upon them.

That these toilers purchase articles from many sources, each thereby becoming a debtor to many creditors in the several states, and as producers or distributors sell articles all over the country and each thereby becoming a creditor of many debtors ; they are, therefore, interested in having a bankruptcy law passed by Congress, which shall be fair to them as both debtors and creditors.

That to successfully pursue a modern vocation is a complex problem ; it not only involves good judgment and untiring industry on the part of the individual, so far as his capabilities are concerned, but as to the difficulties he has to encounter it involves conditions which he cannot control. He must combat the ever varying conditions and effects of seasons and climates, and in the end his capabilities have been exerted simply to serve a single end, i. e., to supply the needs of the people. This complex problem is a duty of gigantic proportions ; a duty which in its performance furnishes occupations for the human race and thereby provides the happiness of life. The law-making power has no function except to make the performance of this duty possible. Its function is wholly exercised when the duty is rendered of easy performance. If this was an ideal age in which every one of those duty performers was capable and honest, the burdens would be easily borne, but unfortunately there are in the world those who are not capable, those who are not honest, and, therefore, the burdens are shifted and those who are capable and honest must bear them. They should bear them upon a just basis, and should not as between themselves crush one another, or those who are not capable, in a selfish struggle, but should

have their rights so firmly defined and their responsibilities so clearly fixed, that the incapable would be strengthened and the dishonest would be curbed ; to the end that when the unavoidable shifting of burdens came because of incapacity or dishonesty, they should be transferred to the shoulders which should bear them. Unfortunately, the conditions are such under the present laws, that the evils of incapacity and dishonesty are not infrequently visited upon the innocent and not upon the guilty or those who are at fault.

That the Colonial patriots foresaw the above conditions and sought to avert them, by providing in the Constitution for a national bankruptcy law.

That we experience the above conditions and hence say to you as our Representatives, here is the Torrey bankrupt bill which will remedy these evils, exercise your power and make it a law. It will prove to be a proclamation of freedom to honest insolvents and a message of peace to warring creditors. Do your long delayed duty, which is but a part of that which we all perform in supplying the needs of humanity, and put it upon the statute books.

HARRY WEISSINGER, <i>Chairman.</i>	}	<i>Special Committee.</i>
B. S. JANNEY, JR.,		
HENRY M. MENDEL,		
H. H. ALDRICH,		
THOMAS BOOTH,		
JAMES E. HASELTINE,		
S. A. THOMPSON.		

Mr. DAVIS, of Wichita: I move the adoption of the report, and the resolutions attached to it.

The motion was seconded, and the resolutions were unanimously adopted.

Mr. BACON, of Milwaukee: Mr. President, the committee to which was referred the propositions relating to amendments of the Interstate Commerce Law is ready to report.

The PRESIDENT: Their report will be received.

Mr. BACON, of Milwaukee: Mr. President and gentlemen, the committee to which was referred the propositions of the Board with reference to amendments of the Interstate Commerce Act, have taken these propositions into careful consideration, and have come to the conclusion not to report either of them to the Board. They have deemed it best to make separate recommendations upon the subject, after full consideration, and these recommendations will be embodied in the form of a resolution, which I will ask the Secretary to read.

The Secretary thereupon read the resolution as follows:

Resolved, That we recommend to Congress to so amend the Interstate Commerce Law:

1st. That corporations, as well as their agents and employes be made indictable.

2nd. That the reports and findings of the commission shall have the force and effect of the reports of masters in chancery in federal courts, in cases of subsequent judicial procedure.

3d. To authorize and empower the Interstate commerce commission to employ competent and permanent counsel to represent them in any litigation they find necessary in the enforcement of the Interstate Commerce Act, and their decisions and orders under it.

Mr. BACON, of Milwaukee: Mr. President, the committee make these recommendations in view, in part, of the recommendations contained in the report of the Interstate Commission to Congress which has just been published. The commission deems these recommendations of great importance in strengthening the commission, and in the enforcement of its decisions.

With reference to the first, I would say that it appears to be extremely difficult to find individuals who represent corporations guilty, even when the evidence is exceedingly strong, for the reason that the disposition of juries is in the direction of clemency with reference to individuals, especially when, as in these cases, those who derive the benefit of the criminal acts of these individuals—the corporations—are not made to suffer. It seems desirable, therefore, that the corporation itself should be indictable, as well as the individual. It is thought that by this means the guilt can be more definitely placed, and the penalty more certainly fixed and enforced.

In relation to the second proposition, which suggests that the force and effect of the reports of masters in chancery in the federal courts be given to the findings of the commission in cases that have come under their investigation, I will say that those who are familiar with the Interstate commerce law are aware that the commission has no power, of itself, to enforce its orders, and when these orders are resisted, or not complied with by the carriers, the commission has to apply to a federal court for process to carry them out. It has been determined in one case, at least, in the federal courts, that the court must take the case up *de novo*, and thereby render all the time and expense given to it by the Interstate commerce commission, and by the parties in interest, entirely valueless. It seems to be desirable that these findings of the commission, which are the findings of a body of experts in relation to the matters before it, should be conclusive so far as the facts are concerned, and that the findings of the commission should be, before the federal courts, of the same force and effect as the report of a master in chancery, the court having the power to revise the action of the commission, upon the evidence, and to make its own ruling upon the findings, if they are inconsistent with the law. This will certainly expedite proceedings under the Interstate commerce law, and prevent the thwarting of the decisions, as has occurred heretofore in many cases of great importance.

The third recommendation, authorizing the commission to employ competent and permanent counsel to represent it in any litigation, which it may find necessary in the enforcement of the act and its decisions, does not seem to need comment. As it now stands, the commission is dependent entirely upon the legal department of the Government, and the cases arising under this law, some of which involve hundreds of thousands of dollars, have to be conducted by the district attorneys in remote parts of the country. We know what class of men these attorneys sometimes are, and it therefore seems desirable that the commission should have a legal staff of its own, that staff becoming expert in relation to this business, and being of equal ability with the legal staff employed by the railroads of the country, which we all know is of the very highest order.

There should be legal counsel and legal assistants to act on behalf of the commission equal in rank to those employed by the

railroad companies ; otherwise its decisions are likely, three times out of four, to be overruled simply by reason of incompetency and want of technical knowledge on the part of the district attorneys to whom the cases under the present law must necessarily be entrusted.

Mr. BUCHANAN, of Trenton : I should like to ask one question of the gentleman who makes this report. Is it the intention of the report to recommend that in criminal prosecutions, or in prosecutions for penalties under the act, the testimony taken before the Interstate commerce commission, previous to the institution of those suits in court, should be used with the same effect, no more and no less, than if it were the report of a master in chancery?

Mr. BACON, of Milwaukee : As I understand it, the only cases which are referred to masters in chancery are those involving damages. You are more of a lawyer than I am, but I had supposed that criminal cases were not referred to masters in chancery.

Mr. BUCHANAN, of Trenton : That is the point to which I desired to call attention. The operation of your remedy would not apply to a violation of the law which is punished by the infliction of a penalty, or by indictment.

Mr. BACON, of Milwaukee : It would simply apply to cases involving damages.

Mr. BUCHANAN, of Trenton : I simply wished to know whether the committee so understood it.

Mr. BALLARD, of Louisville : I announced yesterday that I was opposed to the Interstate commerce act, and I am still opposed to it ; but, believing, as I do, that it has come to stay, I think it exceedingly desirable that, as the honorable gentleman from Cincinnati suggested yesterday, we, as business men, should offer to the general government such suggestions as we may for the improvement of the law. I consider the report of the committee which has just been offered a very able one, and it reaches some of the points necessary for the improvement of the law ; but I submit to this Board that it would be better for the working of the commission, and that it would be able to more fully carry out the

measures committed to it, if we also adopt an address to the President of the United States asking him, in filling some of the vacancies which now exist on that commission, not to confine his selections to the lawyers of the country alone, but to consider the advisability of appointing one or two business men upon it. I submit to the consideration of this Board the question whether it would not be an advantage to the mercantile interests of our country, as well as to the corporations at which this law is aimed, if one or more business men were appointed on the commission, rather than to have it composed entirely of lawyers. I simply throw out the suggestion, for the purpose of inviting some discussion upon it.

Mr. BACON, of Milwaukee: The committee had that very subject under consideration, and this has been a favorite theory of my own, personally; but the committee was informed by one of its members who had been in communication, more or less direct, with the President, that the President of the United States is firmly fixed in his belief that the men who constitute the Commission should be lawyers, and that the appointments should be made only from the very ablest lawyers in the country, and that he has stated that he would never appoint any one upon that commission whom he did not consider to have sufficient ability and capacity to be appointed to the Supreme Bench.

Mr. BALLARD, of Louisville: While that may be the present determination of the President, might we not, by the adoption of an address such as I suggest, change his opinion. You speak of his desire to appoint upon the commission only the most able lawyers and attorneys of the United States; but how can you get men of that class for a salary of \$7,500 a year and expenses? You cannot do it. We have had a case very recently, where a prominent attorney in my own State, the Hon. WILLIAM LINDSEY, was tendered the position by the President of the United States, and he gave as the reason why he would not accept the offer, that the salary was insufficient, and he could not afford it. Why should we not ask the President to look round through the commercial bodies of this country, and get some business man who has been chairman of a transportation committee in such an organization, upon whom the duty has been imposed of attending to these mercantile interests which his body represents as against

the corporations. I believe that every man here knows that the great trouble in getting complaints against the railroad companies before the Interstate commerce commission, arises from the fact that you cannot get the merchants to come and make a direct charge against them. You may know that violations of the law exist, and you doubtless do; but who has the temerity to go before the Interstate commerce commission and charge the railroad upon which his factory is located with violating the law. They cannot do it; and they will not do it. But you do find, occasionally, a transportation committee, or some other proper committee, of these commercial organizations, making a fight as a whole.

While the President may now be of the opinion that he should appoint only lawyers upon this commission, I believe that a proper address, framed in the name of this body and sent to the President, would alter his determination upon that point.

Mr. WILSON, of Cincinnati: I suggest that the discussion be confined to the subject matter of the report. The subject which has been mentioned by the gentleman who has just spoken is not involved in the report, and can be taken up on an independent motion; but it seems to me that it is not involved in any way in the report which is before the House, and that we are departing from the questions which are there presented for consideration.

The PRESIDENT: The gentleman from Louisville has made no motion to amend the report.

Mr. NELSON, of Chicago: Mr. President, I would like to have the Secretary read this resolution.

The Secretary read as follows:

Resolved, That we recommend that the Interstate commerce law be so amended as to permit railroads to pool their earnings under rules and regulations to be adopted by the Interstate commerce commission, and that the commissioners be empowered to enforce such pooling agreements by fines and penalties in liquidation of damages to the parties to such agreements complaining of violation; the decision of the commissioners in such cases to be final and binding, and to have all the force and effect, in law and equity, of the decisions of the United States Circuit Courts, and from such decisions there is to be no appeal.

The PRESIDENT: I hardly think that proposition is germane to the report of the committee before the Board.

Mr. NELSON: I accept the decision of the chair as to the point of order. I would like to ask if I have the right to say a word in regard to the report.

The PRESIDENT: Yes sir.

Mr. NELSON, of Chicago: Mr. President, my idea has been and is that there is no remedy, under the Interstate commerce law, for our business men except in a pool. I was in favor of this law when it was passed, and for sometime afterwards, but by practice and experience, I have arrived at the conclusion reached by other gentlemen here. I refer now to the gentleman from Wilmington, the gentleman from St. Louis, and the gentleman from Louisville, especially. I have been surprised that the remarks and experience of these men in the way of actual business, have had no apparent influence whatever upon this body of merchants.

Mr. BACON, of Milwaukee: I rise to a point of order. The report does not, in any way, allude to the matter of pooling, and in my opinion the discussion of that subject is not germane to the report. I am perfectly willing to enter into a discussion of that subject after the discussion of the report is concluded; but I ask, in behalf of the committee, that the report be acted upon by itself. Any independent and incidental questions in connection with it can be taken up afterwards.

The PRESIDENT: Will the gentleman confine himself to the discussion of what is contained in the report?

Mr. NELSON, of Chicago: I will try and do so. I notice the report does not refer to a case which has just been decided in the Supreme Court of the United States, with which some of you are familiar. I suppose that case virtually decided the law to be a failure, as it stands now. I refer to the Counselman case, in which Mr. COUNSELMAN pleaded that he could not testify because he might implicate himself. The Supreme Court of the United States has decided that he was not obliged to testify.

Now I ask Mr. BACON: Why are you silent upon that point? Of what earthly use are the provisions which you have made in your report, in the existing state of the law, as set forth in the decision of the Supreme Court of the United States in regard to that matter. You cannot prove a thing upon the subject. You all know that the law is being violated, and has been violated from the day it was passed. I get a special rate, and Mr. STANDARD gets a rate lower than my special rate. That has been the experience, and there is no remedy for it. I dislike to have this Board go on record as apparently not knowing anything about the existing law, or the practice under it. I simply want to call attention to this fact, so that, so far as I am individually and personally concerned, it may be understood that I know where I stand, so far as my own business is concerned. I know that there is no help for it under this law as it stands today.

Mr. BACON, of Milwaukee: I will answer Mr. NELSON's point in connection with the Counselman case in this way. The committee have observed that Senator CULLOM has introduced in the Senate a bill amending Section 860 of the Revised Statutes, which is involved in that case, so that a person giving testimony, or required to give testimony before the Interstate commerce commission, shall not be liable for prosecution for any acts brought to light, either directly or indirectly, through such testimony. That, it seems to me, cures the fault which has been pointed out in the decision referred to.

Mr. DOUSMAN, of Chicago: Mr. President, I am exceedingly sorry that so well informed a gentleman as Mr. NELSON should say that the decision of the Supreme Court bears upon the validity of the Interstate commerce act. It ought to be known to him, as it is to people generally, that that decision involves Section 860 of the Revised Statutes, passed about the time that Governor STANARD was a member of Congress. That statute applies to all criminal prosecutions in the Federal Courts, and to the enforcement of any penalty and forfeiture. The administration of the criminal law in the United States today is hampered by the decision of the Supreme Court in that particular case. But the point happened to be raised in a criminal investigation for a violation of the Interstate commerce law.

If Mr. NELSON knows, as he says, that the law has been violated every day since it was enacted, why does he not adopt the same course he did some years ago at Chicago when, in a public capacity, he showed up about three-fourths of his associates as thieves, and sent them all to the penitentiary.

Mr. NELSON, of Chicago: With all my ability to send people to the penitentiary, I do not claim to be able to change the Constitution of the United States, and this provision considered in the Counselman case was a constitutional provision.

Mr. DOUSMAN, of Chicago: That provision of the Revised Statutes applied to Federal prosecutions, before grand juries; but the questions under consideration here are questions of damages.

The report of the Committee was accepted and its recommendation adopted.

Mr. TUCKER, of Philadelphia: There is another point in connection with this discussion to which I desire to call the attention of the Board, and I ask the privilege of presenting the following resolution:

Resolved, That the officers of the National Board of Trade be requested to address the President of the United States, and recommend for his consideration the wisdom of making appointments to fill vacancies occurring on the Interstate commerce commission from among either trained transporters or capable manufacturers or importers.

The PRESIDENT: Will the Board give its unanimous consent to the introduction of this resolution at this time? I hear no objection to it, and the resolution may, therefore, be introduced.

Mr. BALLARD, of Louisville: I suggest that the resolution should be amended so as to provide that in the appointment of business men or representatives of the shippers upon the commission, not more than two should be placed upon the commission, leaving the majority of the members lawyers.

Mr. TUCKER, of Philadelphia: I have no objection, Mr. President, to accepting the modification.

This is in no sense a new matter to the business men of the country. I think the President was urged to fill one of the very

early vacancies occurring on the Interstate commerce commission by the appointment of a business man. He was urged to do this by resolutions and memorials on the part of a great number of the business exchanges of this country. My recollection is clear that the Philadelphia Board of Trade took such action, and it was, I think, at the request of some of the members of the New York Board.

I do not think there can be any doubt in an assembly of business men, that the questions which arise for consideration before the Interstate commerce commission, are not questions that can best be dealt with by members of the bar, no matter how brilliant, and no matter how well they may be acquainted with the subject. In many instances, these are questions of detail, and there is no one who can deal so well with them, as the trained merchant or trained transporter. While the President of the United States may have a different view with regard to this matter, there would be no disrespect to him in advising him that the views expressed in that resolution are the views of this Board, or in submitting them to him through the officers of this Board, in a communication from it.

The Secretary again read the resolution as follows :

Resolved, That the officers of the National Board of Trade be requested to address the President of the United States, and recommend for his consideration the wisdom of making appointments to fill vacancies occurring in the Interstate commerce commission from among either the trained transporters, or capable merchants or manufacturers of the country.

Mr. ROBY, of Rochester: I should like to make an additional amendment providing that such appointment be limited to one business man.

Mr. CUTCHEON, of Grand Rapids: Mr. President, the recommendations of this body ought to have great weight, and, therefore, this Board should observe great care in making them. The Interstate commerce commission is not a court, but it is as near a court as Congress could make it under the Constitution. The Constitution provides that all judicial power shall be vested in the Supreme Court and courts of a subordinate character, and, therefore, Congress could not make an Interstate commerce court. But it organized the Interstate commerce commission,

whose members are in the nature of arbitrators or referees, to decide between two great classes of the business people of the country, the carriers upon one hand, and the shippers upon the other. This resolution is introduced simply for the purpose of calling the attention of the President of the United States to the wisdom of doing a certain thing, and that certain thing is to place upon this board of arbitrators or referees, one of the litigants, or a representative of one of the litigants. This commission should be an absolutely impartial tribunal. Upon the one hand are the shippers, and upon the other hand the transporters; and the proposition is to put upon the board of arbitrators a representative of one of these great classes.

Mr. BUCHANAN, of Trenton: You would get a partner on the jury.

Mr. CUTCHEON, of Grand Rapids: It does not seem to me that this is a proper suggestion to make to the President of the United States. It seems to me that this high, dignified and powerful tribunal should be composed of men who are as nearly absolutely impartial between these two great parties as it is possible to find them, and to put upon the board a representative of one of the litigant parties would be to destroy the weight of the decisions of the board. It would, possibly, result in exposing their decisions to the suspicion that they were influenced by the representatives of this great class, upon the commission.

Mr. BALLARD, of Louisville: I merely want to ask the gentleman from Grand Rapids, as a merchant, if he is a merchant, whether he would not, in the settlement of any difficulty that he might have with a customer, rather leave it to a board of arbitration of one of the commercial bodies of this country than to any court of justice? I would.

Mr. CUTCHEON, of Grand Rapids: I might accept the suggestion of the gentleman; but if I were a shipper, I would rather not leave the settlement of a difficulty to a board composed of railroad men, and if I were a railroad man I would rather not leave the settlement of that difficulty to a board of shippers.

Mr. HIGGINS, of New York: The suggestion of Mr. BALLARD meets with my approval. I think I can illustrate the point by

stating what our experience has been in New York. We had a tribunal of commerce, created by law, which was to take the place of the ordinary tribunals. This tribunal was intended to aid the merchants of New York in settling their differences, as a sort of merchants' court. We proposed to have it organized upon the system of the tribunals of commerce abroad. But as soon as the law was passed, and simultaneously with its passage, political influence at Albany placed a lawyer in that court; the result is that it has simply died. The merchants would not go before it, and would not submit their questions to it for determination. The court is practically useless, and has been so ever since its organization.

I do not think that the suggestion of the gentleman that this necessarily involves putting one of the parties in interest upon the commission, is quite accurate. I do not think any of us would hesitate to select a brother merchant as a member of a board of arbitration, because there are thousands of merchants who are disinterested enough and honorable enough to give decisions even against their own personal interests. I do not believe there is the slightest risk to anyone, or that anyone could be prejudiced, by the selection of one or more mercantile men as members of this commission.

I think that this is not only eminently proper, but that it is positively demanded by the condition of affairs. A great number of cases come before that commission which require a knowledge of business and its transactions. Lawyers are very astute, but they are technical, and are not so apt to look upon such questions in their broad comprehensive aspect as business men are. That was evidenced during the first consideration of this Interstate commerce law, when we had it before this Board, after Senator CULLOM introduced it. I believe that the committee, which acted upon this bill, predicted almost every difficulty which the bill has since encountered, in its enforcement; I believe that this suggestion which comes to this Board, to have merchants put on the commission, would be one of very great value.

Mr. BALLARD, of Louisville: The charge has been made that the merchants would be putting a partner upon this commission to adjudicate upon his own interests; but of course the same law that applies to the members of the commission now, with

reference to their interest in corporations, would apply to the appointment of a business man, and he would be required to cease to be a shipper from the moment he accepted a position on that commission, just as the Secretary of the Treasury is required to give up any and all business transactions. We all remember that when Mr. A. T. STEWART was tendered the position of Secretary of the Treasury, he offered to turn over the profits of his enormous establishment to charity; and yet he was not competent to take the position, by reason of the inhibition of the Constitution, that the Secretary of the Treasury should not in any way be engaged in trade.

Mr. BOOTH, of St. Louis: I think the point raised by the gentleman from Grand Rapids is well worth consideration. I hold that this commission, in the position that it occupies before the country, is but little short of the Supreme Court of the United States; and I desire that the commission should always be composed of men as to whose judgment and ability there could be no criticism. There should be no ground for suspicion that injustice could be done to either party. The commission should be above suspicion. If it were not for the opposition to this Interstate commission law, I should not entertain any fears as to its future workings; but seeing, as I do, that there is opposition to it, I am loath to allow any element to be introduced into the commission whereby it should fall under suspicion. I am, therefore, decidedly in favor of the point raised by my friend from Grand Rapids, and I trust that this motion may be voted down.

Mr. STANARD, of St. Louis: Before coming to Washington, I thought that my brother BOOTH and myself would agree about almost everything; but I find that here in this convention, we are bound to disagree, at least so far as some matters are concerned. We agreed, however, yesterday, about the improvement of the Mississippi River. I want to congratulate him upon that, and to thank him for standing by my side and supporting me in reference to it.

I have often heard the remark made among the business men of the country, before the organization of the Interstate commerce commission, that it was a wonder that President CLEVELAND and President HARRISON did not reach out to the great business

communities of the country and find some of our merchants or manufacturers or bankers of wide experience and general information, and put them upon this commission, together with the lawyers. I am exceedingly glad that my friend from Philadelphia has offered this resolution. I intimated to you the other day, that I was opposed to the Interstate commerce law, and that I thought it ought to be repealed. But, as my friend, Mr. BALLARD, has stated, it probably will not be repealed very soon, and while that is the case, if it is to be a law, and is to be administered, I want to join with him and with the friends of the law, to have it administered by the best men that can be secured, men of good legal attainments, and men, also, of wide business experience. I think it is no more than reasonable that the business men of the country should ask that some one or two distinguished merchants, bankers or manufacturers should be appointed upon that commission. And I do not believe that the charge can stand for a moment, or could stand for a moment against a business man of the character that would be recommended to that position, that there was the least chance of there being anything but justice and fairness in his action.

Mr. OLIPHANT, of Portland, Oregon : Mr. President, I desire to submit just one point that bears upon this question, and which has not yet been mentioned. We all know from the statements that have been made here, of the enormous accumulation of labor that is piling up before the Interstate commerce commission. It is our duty, in our recommendations, to suggest methods for facilitating the business of the commission. I suggest that the eminent lawyers who compose that commission have manifestly very great difficulty in construing the railroad tariffs. That is one of the questions which constantly comes before the commission. I submit that in the service of that commission, and for the purpose of facilitating the business which will naturally come before it, there should be a man who is thoroughly skilled in this matter, and that we should urge upon the President, as an economic measure, and as a means of disposing of the business that comes before the commission, the appointment of one or two experienced business men.

The resolution was put to the Board, and carried.¹

Mr. SHIRLEY, of Louisville: Mr. President, I do not want the gentlemen to think that I have an original proposition to make. The gentleman from Chicago just now undertook to introduce a resolution relating to pooling agreements, and the Chair ruled, at that time, that it was not pertinent to the report of the committee on Interstate commerce. For myself, I am exceedingly anxious to know something in regard to this matter. If it is a fact that pooling would help the merchants—pooling under the supervision of the Interstate commerce commission—why not allow it?

The gentleman from Chicago was cut off in his remarks upon this question, before he had an opportunity to fully explain it. I do not know whether I am for or against the resolution; but it does seem to me that this body is here to learn, and if the gentleman from Chicago can state any reason why the pooling of railroads under the supervision of the commission would be of advantage to the merchants, I think we ought to know it. For that purpose I would ask that the gentleman be allowed to introduce the resolution, and if the Board does not want to adopt it, we can vote it down.

The PRESIDENT: I ruled that it was not germane to the report of the committee. The gentleman now asks unanimous consent to introduce the resolution to which he has referred.

¹The officers of the Board communicated this action, and the resolution in favor of an international conference on silver coinage, to the President of the United States, and received the following acknowledgment:

EXECUTIVE MANSION, WASHINGTON, Feb. 16th, 1892.

My Dear Sir:—The President directs me to acknowledge the receipt of the letter of the officers of the National Board of Trade, under date of the 10th instant, in which you bring to his attention two topics discussed by the Board at its late session in this city. So far as the Interstate commerce commission is concerned, the President has received from many sources the proposition that appointments should be made from given classes who may be held to have expert knowledge, such as representatives of the railroad interest, the shipping interest, the producing interest, etc. The embarrassment, should this line be once entered into, is that there is no telling where it might lead, if it would not indeed destroy the homogeneity and usefulness of the commission. The path of safety thus far has seemed to be to retain its character as a judicial body.

The other topic you bring to the President's attention is one that has been engaging his earnest thought, and your suggestion will have his respectful and friendly consideration.

Very truly yours.

E. W. HALFORD, *Private Secretary.*

MR. HAMILTON A. HILL, Boston, Mass.

The question was put to the Board upon granting unanimous consent to introduce the resolution, and it was negatived.

The PRESIDENT: The next proposition is the one with regard to dealing in futures.

Mr. McLAREN, of Milwaukee: I ask that the resolution be read.

The Secretary thereupon read the resolution as follows:

Resolved, That while this Board recognizes the evils resulting from excessive trading in agricultural and other products of the country, and would heartily co-operate in any measures calculated to restrict such trading within legitimate limits, which would not at the same time seriously interfere with the necessary facilities for handling the immense cereal and other crops of the country at the least possible risk, and consequently at the smallest practicable expense in the course of their movement from producer to consumer, it deprecates any legislation laying a tax upon or interfering in any way with the freedom of commercial transactions in such products, whether for immediate or future delivery; believing that such interference with the established methods of business, which are the result of experience under the natural laws and necessities of trade, would be detrimental to the public interest.

Resolved, That the Board hereby reiterates its expression of sentiment enunciated at the last annual meeting, in relation to the bill then pending in Congress on this subject known as the Butterworth Bill, to the effect that its adoption "would cause irreparable injury to the business and agricultural interests of the country."

Mr. DAVIS, of Wichita, (Kan.): Before the Board adopts this resolution, I wish to say a few words. I come here as the representative of the greatest industry of this country, an industry which employs twenty-five millions of the American people; an industry which employs more capital than does the transportation interest of the country, and more capital than the transportation, banking and commercial interests of this country; \$16,000,000,000 are invested in farms and their equipment. The people who live upon these farms produce the products which you transport, and in which you deal. They have a right to be heard; and I, although not accustomed to speaking in public, come here as their representative.

This process of selling products before they are grown, and dealing in futures, is not necessary to the prosecution of commerce. The basic principle underlying all trade, which has been recognized as fundamental since the world knew trade and since barter was commenced, is that the owner of property shall determine the price, and the owner, or his recognized agent, is the only man who can offer it for sale rightfully.

What is the process that goes on now? The members of the boards of trade—MR. PARTRIDGE, or any other man who can raise \$250—can go upon the Board of Trade, and offer for sale wheat that he never saw. Upon my farm during this last year I have grown 10,000 bushels of wheat. In the production of that I have employed a great number of men and paid out a considerable sum of money. In its production I have employed the carriage builder, the wagon builder, and the builder of engines. I have distributed money in all directions, and it is consummated by the production of 10,000 bushels of wheat. I have involved in this business \$50,000 of capital. I go upon the markets of the country, at the end of all this expenditure of time and money, and all I can offer for sale is 10,000 bushels of wheat.

Here is a young man who can raise \$250, to be put up as a margin, and he offers for sale 10,000 bushels of wheat, the product of his lungs. This comes in direct and destructive competition with the 10,000 bushels which I have raised at such infinite pains and cost. Is this just? Is it right?

There was sold on the 14th day of April in 1890, on the Produce Exchange in New York 44,000,000 bushels of fiat wheat. You gentlemen are all opposed to fiat money. I am opposed to fiat wheat. There was sold upon that day, on the New York Produce Exchange, 44,000,000 bushels of fiat grain and 60,000 bushels of spot grain.

Mr. HENRY CLEWS tells us in Lippincott's for this month that this does not hurt the farmer. Now, gentlemen, if you offer on the market more goods than are required to supply the demand, does it not affect the price? Mr. CLEWS goes on and says in this same article in Lippincott's that if there were one hundred men that wanted your thousand bushels of wheat, and you offered them 1,500 bushels, you would have to offer it at a lower price. But these men are not offering 1,500 bushels instead of a thousand. They are offering 15,000,000 bushels as against a thousand.

The New York Produce Exchange is the only board which sends out its report of these fictitious sales. On that board of trade in one week there was sold 112,000,000 bushels of fiat grain. There had been marketed in the primary markets of the United States in all of that year 105,000,000 bushels. New York sold more wheat in that one day than could be delivered in twelve months; and yet these gentlemen say this does not affect the price of wheat.

The sum of the world's requirements is seven million bushels of wheat a day, or 210,000,000 bushels per month. If you offer ten times that amount upon the market, it reduces its price. It reduces its value. There can be no question about that.

The bill which has been introduced by Mr. WASHBURN in regard to this matter proposes to tax the men who do not own the property which they offer for sale. This bill does not propose to interfere with the transactions of the men who own property for sale. It simply says to the man who does not own property that if he offers my property — the wheat that I am growing upon my farm — for sale, he shall be taxed twenty cents a bushel, and that he shall first take out a license to transact this kind of business. It is a revenue bill. It does not interfere with traffic to one-hundredth part the extent that the tariff bill does. The importer can not move his goods without the consent of the Government after he has imported them into this country. This bill does not interfere with traffic between one State and another, nor does it prevent any man from selling the property which he owns; but it says to him if you sell the property of DAVIS, of Kansas, before he makes you his agent, you shall pay a tax of twenty cents a bushel. It says to him that Mr. DAVIS is the only man who has the right to offer this property for sale.

It is said that this process is necessary for the prosecution of the business of this country, and that we ought to continue this system. Before this system came into general practice there was quite as much wheat sold upon the general markets of this country as is sold today. The most of the wheat that is grown is distributed directly from the primary farm markets, and does not reach the board of trade markets. The prices made, however by these fictitious sales, and by the sale of this immense quantity of stuff that never existed, fixes the price, and the farmer has nothing to say in the determination of this price. He must accept whatever is offered. That would be all right if they offered nothing but the real products of the land.

Chicago does not handle, nor do the primary markets handle any more grain than they did ten years ago.

A DELEGATE: They handle ten times as much.

MR. DAVIS, of Wichita: Are the reports of the Chicago Board of Trade authoritative?

MR. HOW, of Chicago: Yes, sir; they are official. Chicago I think last year handled 231,000,000 bushels of grain.

MR. DAVIS: I will make an exception in the case of this exceptional crop of 1891. In 1874 Chicago handled 29,764,622 bushels of wheat.

Until the year 1891, since that date, Chicago has never handled to exceed 26,397,000 bushels of wheat.

Chicago, in 1880, handled 97,272,000 bushels of corn. The largest amount handled since then was in 1890 when it handled 91,387,000 bushels of corn—6,000,000 bushels less than they handled in 1880. Chicago now handles more oats than they did a few years ago, for the reason that every year we add 600,000 cows and horses, which are necessary to support our population in the cities, and these horses and cows each of them consume the product of seven acres of oats. This additional increase in the consumption of oats is made necessary to supply this domestic consumption. Owing to the growth of the cities they have handled more oats; but so far as the other grains are concerned Chicago handled more ten years ago than it does today.

MR. RAYMOND, of Detroit: Do you know anything about the grain handled at Duluth and Minneapolis today, as compared with what it was ten years ago?

MR. DAVIS: I have not the figures of Minneapolis and Duluth. This business, Mr. President, is pernicious, and it is so looked upon by all except those who profit by it. I have no desire to say anything here which may appear to be personal, with reference to this matter. There are in the United States, as I said, 25,000,000 people upon the farms. These people produce the products that you handle. There are about 20,000 men concerned directly in handling the grain. These men derive enormous commissions from this traffic in futures. They charge the farmer one

cent a bushel for the sale of his wheat. They do not reduce the commission on the sale of actual wheat; but for the fictitious sales of futures they charge only one-fifth per cent. or one-eight per cent. commission, because by charging a low rate they induce the lambs to bring in their money and they get the commissions.

The commissions in New York on the 14th day of April on sales of actual wheat, were only \$60. The commissions at one-eight of one per cent. a bushel on 44,000,000 bushels of fiat product were \$55,000. Here are fifty-five thousand good reasons why the commission men in New York City should want to continue this business.

I have within the last ten days, made an estimate of the amount of the commissions received in New York. I have no data for any board of trade excepting that which is furnished by the New York board. They send out daily reports of the fiat sales in New York.

I desired to introduce into this WASHBURN bill, a provision that the boards of trade should report all these fictitious sales upon which one-eight and one-fifth per cent. commissions were paid, as well as the sales of actual products which paid a commission of one per cent. per bushel.

The commissions on these fictitious sales amount to \$5,000,000 per annum. Here are five million good and sufficient reasons why every man who deals in this stuff should want this process to be continued. And here are five million good and sufficient reasons why the farmers do not want the products of the lungs of a lot of young fellows who go upon the board of trade at Chicago and who have got money enough to put up a margin on ten or twenty thousand bushels of grain, brought into destructive competition with their actual products. When DUNHAM & Co. failed in Chicago their cash capital was \$25,000 and they carried \$10,000,000 worth of short grain, which was brought into competition with my actual grain, on a margin of $2\frac{1}{2}$ cents per bushel. It costs me more than 60 cents to produce a bushel of wheat. One of these young men with good lungs and $2\frac{1}{2}$ cents can produce a bushel of wheat quicker than I can.

MR. BALLARD, of Louisville: Mr. President, I am for the WASHBURN bill, but I think Mr. DAVIS makes one mistake. He says that here are \$5,000,000 a year earned on the sale of wind. Suppose, for the sake of argument, that in all the boards of trade

in the country there are 5,000 members, and for these 5,000 members there are only \$5,000,000 a year in commissions earned. Would not that same body of men earn much more than that \$5,000,000 if engaged in any other vocation, and are they over-paid?

MR. DAVIS: It is said that this sort of operation does not hurt the farmer. I can tell these gentlemen something about the traffic in Chicago, and I can tell them something about the traffic at Chicago which does not go through the Board of Trade. If it is necessary to sell grain in this way why should it not be necessary to sell our horses, our cows and our cattle in this way? Why should it not be necessary to sell our hay in this way? Why not sell the grain that is off grade in this way; and yet the sale of grain, by grades, fixes the price of all No. 3 and No. 4 wheat and corn that goes to Chicago, and there is a great deal more of that class of grain than there is of the No. 2. For instance, last week the percentage of receipts of wheat in Chicago that graded No. 2 was less than 5 per cent. All the other grain has to be sold by sample, and the price is fixed by graded grain, that is dealt in by the men on the Board of Trade who sell futures.

Ninety-five per cent. of the wheat that reached Chicago last week would not grade. Ninety-eight per cent. of the wheat raised in Kansas this year is below the grade and must be sold by sample, without the aid of the seller of futures—the short seller. Everything except the product which will grade is sold without the aid of the short seller and without difficulty. A market is always found for it. Why then is it necessary that these articles which can be graded should be sold in this way? I have bought and sold millions of bushels of wheat and sold it both by sample and by grade. I never found any more difficulty in selling it by sample than in selling it by grade. There is no difficulty about it. It can just as well be sold by sample as the other products can be sold by sample.

There is another point to bear in mind, that the bears act upon the knowledge that men can be terrorized into selling by fictitious tales of disaster, which have an influence, and by all sorts of unfavorable reports, and by the limitless offers of the products of the lungs of the young men on the Board of Trade in Chicago, and the result is that the bull becomes in turn nervous and timid, and being unable to respond to a call for a margin throws his grain overboard, and helps to further depress the price.

According to the report of the Board of Trade of Chicago, in 1888, there reached Chicago articles that were subject to option sales of the value of \$106,000,000. Property produced on the farm not the subject of option sales, and not susceptible of being graded and gambled in reached Chicago in that year to the amount of \$256,000,000. In addition to this the simple products of the farm that come into Water Street probably amounted to \$50,000,000 more, making \$300,000,000 of products in that year which were not the subject of option sales, which were sold without this commercial method that has come into vogue within the last ten or twelve years; and the sale of the most of that which was the subject of option sales was sold by sample, as I am informed, by men who deal in these articles in Chicago. Only 29.3 per cent. of the farm articles sold in Chicago in 1888 were subject to option sales, and could be sold for future delivery in the way that is usually done on boards of trade.

The report of the Chicago Board of Trade for 1888—and I use their reports as being the most authoritative in the country—shows that during the five years ending with 1888 there was more than 11,040,000,000 bushels of wheat and corn, of which 1,077,000,000, or 7.8 per cent. reached the eight interior period board of trade markets. The rest of the products of the farm handled were distributed directly from the farm market to the consumer without the aid which we hear so much about for the marketing of these products. Bankers in Chicago have told me that there is more money put up as margins on these fictitious products than would pay for the handling of the entire amount of grain in sight. And yet people tell us it is necessary, in order to get the capital to handle this business, that we should have this margin business.

Now, here are three pertinent questions which it would be well to answer. If 90.2 per cent. of the grain grown, and 75 per cent. of all farm products reaching the large cities can be readily sold without being made footballs of by hands of speculators, why not the small remainder? If 27,000,000 bushels of wheat which reached Chicago during the year in the form of flour could be readily and economically handled without being made the subject of option sales, why not the 13,000,000 bushels which reached the same market in its primary form? If Chicago can, without the aid of the option dealers, furnish buyers for \$54,000,000 worth of pork in the form of swine, why should it be essential to the farmer's

prosperity that the \$26,000,000 worth in secondary form should be subjected to the option dealers' manipulation?

Aside from farm products in primary and secondary form, the sales of merchandise in Chicago at wholesale, during 1888, amounted to \$693,000,000, all of which was marketed without the aid of the option dealer.

MR. ZANE, of Bradford, Pa. : I am a producer of oil, and probably every member of this Board knows that there has been a good deal of long and short selling in oil. I want to say that there is nothing which has depressed the price of that commodity more than the short selling. I have seen men who had nothing at stake except wind, sell thousands and thousands of barrels of oil, and thus depress the market. All this talk about the Louisiana lottery is as nothing in comparison with the gambling that has been carried on in our commodity alone. Many fortunes have been squandered and lost. The producer of oil is obliged to sell his oil every day at the market price, which the bear fixes for him. A man goes in and sells 10,000 or 100,000 barrels of oil short. The producer has got to take that price when he comes to sell his oil. I say that this resolution ought not to be passed by such a body as this. We are business men, producers, manufacturers. I think one of the greatest curses that could befall any business, grows out of the short selling by men who have nothing to sell but wind. They go in and sell that, and thus fix the price for everything that comes from the ground. I do hope that the resolution will not pass.

MR. BACON, of Milwaukee : It seems to me, Mr. President and gentlemen, that the arguments adduced by the gentlemen who have spoken on this question are predicated wholly upon the idea that the sale of property for future delivery depresses the price. I wish to say that that is a subject to which I have paid some attention for a number of years, having been engaged in the grain business for upwards of 25 years. I have been engaged in handling cash grain and in handling options, and in handling futures. So far as a sale of futures is concerned, I have always been of the opinion that if it could be restricted to about one-tenth of its present volume, it would be a great advantage to the country at large, especially to those who are engaged in that branch of the trade; but not, however, to the producer as seems to be the

general idea. On the contrary, gentlemen, I am thoroughly satisfied that the free selling of all agricultural and other products of the country for future delivery, without restriction and without restraint, produces a higher average price than would be obtained in the ordinary mercantile methods of trade. There is no question about it in my mind.

The matter of commissions earned in this future business has been referred to. It seems to me that is a question not worthy of our consideration. We want to leave that entirely out of the question. It is no matter what the commissions amount to or whether they are earned. The simple question is whether the selling of property for future delivery is detrimental to the interests of the country.

I deny that the sale of property for future delivery has a tendency to depress prices, and if I had the time I could easily demonstrate to your satisfaction the correctness of my position. But leaving that out of consideration, this would be legislation in favor of a class and to the detriment of another class. The consumers of the country are certainly quite as numerous and quite as needy as the producers, and they are fully as much entitled to whatever may insure to their benefit from the operation of the laws of trade, free and unrestricted, as the producer, or any other class of our people are.

But, gentlemen, trade in grain and in all other agricultural products has this essential difference from trade in any other of the products of the country, to wit: that the product reaches maturity and arrives for sale and disposition all at once. The immense product of the cereal crops alone of this country amounts annually in value to from \$1,200,000,000 to \$1,600,000,000. The cotton crop of this country amounts annually to a valuation of \$250,000,000 to \$300,000,000. The provision and meat crops amount to from \$600,000,000 to \$750,000,000—making an aggregate of \$2,600,000,000 in value. This product comes upon the market necessarily all at once. As soon as the grain is harvested, the farmer desires to realize upon it, and his property is consequently rushed to market. The fact is that three or four months after the harvest of each of these commodities witness the sale of probably two-thirds of the entire product of the country.

It would be impracticable to carry this immense volume of property in the ordinary methods of mercantile trade. The grain

accumulates in the first place at the point of sale in the country. It accumulates in the country warehouses. As fast as the railroads can transport it, it reaches the points of concentration, and accumulates there. It accumulates also upon the lines of transportation; and the volume becomes immense within thirty days from the time of harvesting the crops.

Now, gentlemen, unless that property could be disposed of to people who do not want it, except for the purpose of making a profit from it, prices would be depressed during the period of the marketing of this property to a point that no one can estimate; certainly to ten per cent. below the current prices, and probably to 25 per cent. below current prices.

As to the product of the country that does not grade and is not sold upon options, I will say that while it is not directly sold upon options the great bulk of that which is off grade grain of all kinds is practically sold for future delivery by those who handle it.

MR. DAVIS, of Wichita: There is nothing in the WASHBURN bill or the HATCH bill, or any bill which has been presented to Congress, to prevent any man who owns that grain from selling it for future delivery.

MR. BACON, of Milwaukee: The great bulk of this off grade grain which is sold by sample is hedged against by sales of graded grain for future delivery, and it is only by reason of the facility which exists for that hedging that anybody can be found to buy it. If it were not for this privilege, the ungraded grain would be depressed in price, as compared with graded grain, beyond calculation, and the only means of sustaining it at anywhere near its relative value to the graded property is this facility of selling for future delivery.

As to the point just mentioned by the gentleman, with reference to the party owning the property not being excluded from selling it for future delivery, I have to say that this is a great mistake. The gentleman who owns this property and who has the privilege of selling it, according to the provisions of this bill, would be unable to find any buyer for it unless the man who bought it had the privilege of reselling it, and that man had the privilege of reselling it again. This property is not bought to be carried three or six months; but it is bought from day to day, to be carried for the first profit that presents itself; and hence we have this exten-

sive speculative trade, that is always ready to take this property off the market.

I have seen the time when if I were confined to the milling demand and the shipping demand for the sale of my wheat, I would have to take 10 cents a bushel less for one lot of wheat than the price at which I had five minutes previously sold another lot, simply because no one wanted it at the moment and no one would buy it. I put it into the pit and I sell it to a buyer to cover short sales. Many and many a time I have seen the only demand for this property existing among those who had previously sold it and who had to buy to fill short contracts. The impression that the sale of wind, as it is termed, produces a depression in prices is altogether wrong, from the fact that the moment a man has sold five or ten thousand bushels of grain for future delivery he becomes an expectant buyer, and is constantly on the lookout for a time when he can buy it at a price that suits him.

MR. DAVIS, of Wichita: How can a man who has sold No. 2 short deliver No. 3 grain on that contract?

MR. BACON, of Milwaukee: He can not do that; but he sells the No. 2 wheat, and when the markets change, so that he finds a demand for No. 3 which he has bought, he supplies the demand for actual use, and buys in his contract for No. 2, which he has sold against it. It is only by this facility that there is a market for the lower grades of wheat. It is only to the man who stands in the position of a short seller that three-quarters of the property arriving in our markets from day to day can be marketed. Days and days will ensue in the ordinary course of the market when the actual consumers will not buy; and if it were not for the existence of this speculative demand, which dates and carries from the period of the harvest until the period of consumption, it would be next to impossible to sell the great bulk of this property. It would be almost like selling real estate. The only means of preventing an immense decline in price, is the very existence of this demand from short sellers who are constantly in the market waiting an opportunity to fill contracts which they have made.

MR. RAYMOND, of Detroit: Mr. President, I stand here as the friend of the farmer. I think our friend, Mr. DAVIS, will find in me the best friend he has. What surprises me the most in the con-

sideration of this question is that the gentlemen who produce these products, and want buyers, and who want competition, and who want an outlet for their grain, should propose to cut off the most active class of buyers, that exist in the world, namely, the speculative buyers.

Now, Mr. DAVIS has his wheat for sale, and he has got to sell it in one of three ways. He must sell it to the consumer, or he must sell it to the foreign buyer, or he must sell it to the speculator. Now, we have a surplus of grain, and the price of the surplus makes the price of the domestic crop, as a rule. So that practically the foreign buyer fixes the value of the farmer's product.

Now, what does the speculator do? He is really the only competitor outside of the domestic consumer whose daily wants are easily met, because the price of the surplus makes the price for him. The only competitor of the foreign buyer is the speculator.

Some of us here are familiar with the Board of Trade methods, and it is not necessary to explain them to us; but a large proportion of the people of this country know little about them. They suppose, as my friend Mr. DAVIS says, that a gentleman comes up and sells wind; that he puts up \$250 as a margin, and sells wind. As a matter of fact, every single sale that is made on any of the produce exchanges in this country has to be filled by the actual property.

MR. DAVIS, of Wichita: Do they not settle differences?

MR. RAYMOND: No; they do not settle differences. I will explain that. A gentleman goes on to the Chicago Board of Trade, or the Detroit Board of Trade, and sells 50,000 bushels of wheat. The option in that transaction is not that he may or may not deliver the wheat at some future time, but he sells that wheat, to be positively delivered at some future time, say in May next. The only option that he has on that wheat is as to the time of delivery during the month of May. He may deliver it on the first of May, but he must deliver it by the last day of May. He can deliver it on any day that suits him, in the meanwhile.

MR. DAVIS, of Wichita: Tell us something about the wringing out process.

MR. RAYMOND: Every short sale that is made furnishes an increased demand for the farmer's product; and if you cut off more

than one-third of this demand, the farmer will suffer the depreciation in the value of his property by just that amount. Now, Mr. DAVIS has asked about the ringing out process. Before I refer to that, I want to explain these figures. He says that the transactions on the Board of Trade in New York on some particular day were 44,000,000 bushels of flat grain, and 60,000 bushels of spot grain. I want to say that those 44,000,000 bushels of grain represented the absolute grain, just as much as the 60,000 bushels of spot grain, and just as much as the actual grain which was ultimately actually delivered.

Let me illustrate: We will say that there are fifty gentlemen in this room. Mr. FRALEY, our President, owes me a dollar, and for the purpose of illustration, every man in this room owes every other man a dollar, ending with our friend the reporter there, who owes Mr. FRALEY a dollar. Mr. FRALEY pays Mr. HILL; Mr. HILL pays the dollar to another gentleman, and each one pays it to another, until it reaches the gentleman who finally owes Mr. FRALEY, and he pays the dollar to Mr. FRALEY. Here are fifty dollars of debts cancelled by that one dollar.

Now, suppose that 1,000,000 bushels of wheat represented the transaction. Then this 44,000,000 bushels of wheat to which the gentleman refers simply means that there were forty-four transfers of that million bushels of wheat at the conclusion of the day, and there was then no more and no less wheat in the city of New York, and no more and no less outstanding contracts than there were in the morning; so that the fact that the daily transactions of any board of trade enormously exceed the amount of spot grain only shows the number of transfers through which that grain has passed.

Now, as I say, the man who sells this short wheat has not the option to deliver it or not to deliver it. He must deliver it, and consequently he is a buyer in the market.

Mr. DAVIS has asked me about the wringing out process. Suppose that there was a million bushels of wheat which was sold ten times. That represents contracts for ten million bushels outstanding. The clerks who represent the members of the boards of trade in the transactions come upon the board and they say: Mr. JONES, you owe Mr. SMITH one million bushels of wheat. Yes, sir. Well, Mr. SMITH, you owe to Mr. DOE a million bushels of wheat. Mr. JONES owes it to Mr. SMITH at a certain price

and Mr. SMITH owes it to the next man at a certain other price. So the boys find out nine or ten men in this ring, in which this million bushels of wheat is concerned, and they finally find what the cost to each gentleman is. So that in the closing of that transaction, when the delivery day comes, instead of one seller delivering the invoice to the first man and taking his million bushels in grain, the receipts are figured up, including storage, and he gives his check for the amount; and so with the next man, and the next. So that when the wheat passes around from the first man to the last, each intermediate man gets the respective amount due him for the difference in price. This is simply an accelerated method of handling a million bushels of wheat.

MR. DAVIS, of Wichita: Is it not the practice to pay the differences instead of making any deliveries?

MR. RAYMOND: No, sir. I say this—and I defy any man to dispute it—that there are no transactions on any of the boards of trade in the United States that do not represent, and which must not be paid for by, the actual property represented in this transaction.

MR. SHIRLEY, of Louisville: I am engaged in a business that requires the purchase of from twenty-five to forty thousand bushels of grain every month. It would be utterly impossible for me to have a sufficient amount of capital, or an elevator large enough, to run my establishment seven months, and the consequence is that I am compelled to buy my grain to be delivered to me in the future, in October, November, December, January, and so on up to June. It is none of my business, and I have not the time to learn, whether or not the man from whom I buy is in the actual possession of the grain or not. All that I look to is whether this man is competent to carry out his contract to deliver me the grain at that time. If I were compelled to buy my grain from the man who had the whole amount of it on hand at that time, I would be compelled to pay elevator charges and interest and one thing and another that would make my May and June corn cost me ten or fifteen cents more than my December corn. I am entitled to the same protection in the price I pay for my material that my friend DAVIS is entitled to in raising it. I ought to be allowed, therefore, to buy my grain for future delivery. Now, whether

the gentlemen in Chicago and the other cities are speculating or not, makes but very little difference to me, if they make their contract with me and carry it out. I am one of that class of men who buy grain for use, and when I buy it I want to get it.

It has been suggested to me by one of my colleagues that in my business as a Kentucky distiller, I must be prepared to know what I will get for my product. Now, before I go out I have got to make contracts with my customers, and find out what they will take from me. I must find out how many barrels they will want in each month, from October to June. If I cannot find out the price I am to pay for my corn and my rye, I am unable to name my price to them for my product. To deprive me of the privilege of buying my grain from some man for future delivery, and to require me to investigate whether he has got that particular corn or not, would be a hardship upon me and my class of people a great deal greater than that complained of by my friend DAVIS.

There is another fact in connection with this to which I desire to call attention, and that is that from the very fact that I am obliged to buy the grain in that way, somebody is also obliged to buy the grain from my friend DAVIS, to be delivered say two or three months afterwards, and he gets for his grain from five to ten per cent. more than he otherwise would.

At this point the Board took a recess for the purpose of calling upon the President of the United States, by his invitation.

At the reception tendered to the National Board of Trade by the PRESIDENT OF THE UNITED STATES, Mr. FRALEY, the President of the Board, said:

MR. PRESIDENT: I desire to say to you that I have the honor of presenting to you my colleagues of the National Board of Trade, who represent very largely the great commercial and manufacturing interests of this country. We have assembled in this city for the purpose of expressing our opinions upon various topics of public interest. Our sessions will probably close this afternoon, and when our conclusions are reached, they will be presented to Congress for its consideration and action, and ultimately, I hope, many of them may meet the approval of Congress and be presented to you for your approval.

In common with our fellow-citizens of the whole country, I appreciate the services you have already rendered in the high office which you are now filling, and in common with the whole country, I recognize the interest that you have manifested in all the great affairs relating to its prosperity. In your recent journey through the territory of the United States, the expressions that you made use of were so admirably given, and so clearly manifested your devotion to all the great national interests, that we feel sure that if the administration of public affairs shall be confided to your hands for another term, it will be carried on efficiently, faithfully and honestly.

The PRESIDENT OF THE UNITED STATES: I am very glad to meet the gentlemen of this Board. I have had the pleasure of being their guest, and I have always observed the discussions and the conclusions at which they have arrived in their annual meetings with interest and respect. It is very gratifying to me to hear, from your chairman, this morning, this expression of your faith in my motives. The only thing that I can be absolutely sure of here is, that I have at heart the great interests of this country. I desire to see it grow and prosper, and pursue its career of development within its borders. I desire to see it maintain those relations to the other countries of the world, which a peace-loving yet self-respecting nation should maintain. We are not a conquering people. If there are any partnerships for dividing up continents and countries, we have no participation in them. As I have repeatedly said, we are only desirous that other nations should be established upon those civil institutions which their people choose to build upon, and that they should have a career of prosperity and peace. But we cannot be criticised if, in our legislation in Congress, we prefer American interests, because we are American, and our legislatures and our congresses are American legislatures and American congresses; but all this is fully consistent with a due respect to the rights of, and to most friendly relations with, the foreign countries of the world. We desire mutual exchanges upon the basis of mutual respect. We desire that our commerce shall be upon a basis of mutual advantage. We are prepared, in our participation in matters that we sometimes call foreign, to enter into competition in a spirit of enterprise, and with that free and just emulation which characterizes the rivalries of business in which you are respectively engaged.

I thank you, gentlemen, for your call, and I am very glad to meet you here today. (Applause.)

After being personally presented to the President, the members of the Board withdrew.

The Board re-assembled at half-past two o'clock, pursuant to adjournment, Mr. FRALEY presiding.

The PRESIDENT: I will now announce the gentlemen on the proposed conference to be held at Chicago in 1893, in reference to the project of forming an international board of trade:

The President and Secretary of the Board, by vote of the Board; Mr. STONE, of Chicago; Mr. WIMAN, of New York; Mr. GANO, of Cincinnati; Mr. MORGAN, of St. Louis; Mr. PRICE, of Scranton.

The PRESIDENT: When the Board took its recess to visit the President, it was understood that the floor should be assigned to Mr. SAWYER, for the purpose of hearing from him on the subject that was then under consideration.

MR. SAWYER, of Minneapolis: Mr. President and gentlemen, I feel that it is my duty to make a few remarks here in regard to the manner in which the cash wheat of the northwest is handled, and to show you that, in my judgment, this wheat can not be handled successfully in any way but in the way it is now handled, and that is by selling all the cash wheat we can, and selling the balance of our receipts on the boards of trade or through the channel of options.

I think the best way to explain this is to take the transactions as they appear from day to day while we are handling the cash grain, as we call it, or the receipts from the farmer.

I represent and furnish the money to handle grain for at least 175 country elevators, which takes from \$100,000 to \$150,000 a day, which I send out through the express companies in actual cash to different warehouses all over the northwest.

The first money we send out is about \$150,000 to cover the first day's receipts, because it takes \$1,000 to start each elevator, although some of the smaller ones can start with a little less. It

takes \$150,000 to start them. They will operate one day on that \$150,000. We can not ship the grain on that day, because we do not get a carload of each grade to ship. The next day \$150,000 has to go out, and so on until we get out probably half a million dollars in the country before we can get any return. After about the fourth or fifth day the wheat begins to come in, and begins to grade. It goes into the elevators, and is sold on the floor to what we call the tin pan trade, by preserving the identity of each car, and then the balance of it goes into the elevators in Minneapolis and Duluth.

That \$500,000 will probably represent six or seven hundred thousand bushels of wheat. I only represent two or three elevator companies. I probably do not represent over one-fifth of the interests in the northwest. But all the other people are in the same fix that I am.

Now, if you cannot sell this wheat to arrive, and cannot sell an option against it, what are we going to do with it. We certainly cannot pay the market price for it, that is, not the price we pay for it now.

There seems to be a demand on the part of the railroad companies, and the part of the public generally, to buy on as close a margin as possible. We have adopted a margin not to exceed four cents a bushel. It costs us two cents a bushel to operate the elevator, and one-half a cent a bushel for insurance, leaving but one and a half cents a bushel out of which we have got to get our interest and our profits. That of course will not warrant speculation. It must be a cash transaction. The risk would be too great to buy on any such margin, and we would then have to resort to the margin that we used to operate upon before we began to sell options, which was ten cents a bushel.

There is another point to be considered in connection with this. If it were not for the fact of our being able to sell this wheat every night, after we get our reports from our elevators, we could not borrow money to handle it. No banker would trust us. When that wheat begins to come forward, we know what it has cost us. We send our cables to every market of the world, and offer to sell them all the wheat they want at these prices, delivered with charges paid, at Liverpool, London, and the other markets of the world. Many cables go out every night, to all the markets of the world. After this wheat begins to move, we place all we can.

We are wiring continually to New York and Buffalo, and to every market that consumes our hard wheat, and we place this wheat to arrive.

Do you suppose that, as merchants, we are going to allow this wheat to accumulate, by the millions of bushels upon us? We cannot do that. The result would be that we should certainly refuse to handle the crop. The railroad companies however demand that we should handle this crop. The railroad companies say that we are there for the purpose of protecting their interests in handling this crop from the farmer as it is received.

Now, we sell to these markets of the world all we can, and the very fact that there is today 92,000,000 bushels of wheat in sight is an evidence that the world can not consume it as fast as it comes forward.

What are we to do with this 92,000,000 bushels of wheat? Nobody can touch it except the speculator. He is the man that we want. He is the man that we have got to have, or we cannot handle the product of this country. It is out of the question entirely.

This excess of wheat goes right into the hands of the speculator, and what does he do with it? For instance, I am receiving from one to two hundred thousand bushels of wheat a day. I sell all the wheat I can, and the balance of it goes to the Chicago, the Minneapolis, the New York, or some other board of trade, and there it is handled, until the consumer can take the cash wheat which that option represents. That option then is negotiable, to all intents and purposes, on every board of trade in the United States. That option is sacred, and is just as sacred as a bank bill floated by any bank in the world, and it must be met when it is due. The contract is there, and it is negotiable. It goes from one man to another, until it is probably transferred hundreds of times. That is what makes this enormous short selling that you are talking about. There is probably not less than 75,000,000 of these contracts floating around from one man to another on the boards of trade of Chicago, Minneapolis and New York. I have got myself four millions of it, and I hold four millions of cash wheat against it—four millions of northern spring wheat against it, ready for the markets of the whole world, whenever the markets will take it.

But where can you find a buyer. You cannot find a buyer to-day, and we have not been able to find a buyer for the last twenty

days, that will take this cash wheat and pay us what the option is worth. Does the option depress the value of the wheat? No, sir; it is holding it up. If it were not for that option, I would allow them to have every bushel of cash wheat I have got. I would not hold a bushel of it if I could sell it, and get my profit of one cent a bushel on it. Wipe out this system and I will offer this four million bushels of cash wheat on the market and suffer the loss, because I will not carry it myself. It is utterly impossible for the farmers to carry it, because the bankers will not advance on it.

When you come to the corn and oats and the pork, what are you going to do? Are you going to make the purchaser carry this cash corn until such time as the feeder or distiller or miller or some consumer wants it? There are perhaps two hundred million bushels today—if there are not two hundred millions today in the cribs of this country, there will be, because the receipts will exceed the shipments by that much. The railroads cannot ship the corn or the wheat. If you are going to reduce the prices, so that the consumer will take that grain, then the merchants will keep crowding it down cent by cent, until it gets below the cost of production, and capital steps in and takes it.

What are you going to do with the oats, if you are going to crowd the oats into the market as fast as they are received, and not allow the merchant in the country to buy these oats, put them in his crib, and then sell them for future delivery?

The next thing is pork. What are you going to do with the live hogs? Today you can not move them at all, except as you sell this pork for future delivery. Here is a fair illustration. What is the difference between old pork and new pork today? The old is worth more than the new, because it increases in weight by age. But the fact is that old pork is selling today for three dollars or three and a quarter dollars a barrel lower than new pork. Why? Because the speculator is barred from buying pork. Nobody buys it except the man who buys for consumption. If you shut off ninety per cent. of our buyers, what are you going to do with our products?

I tell you, gentlemen, that there has been no question before Congress since the days of slavery and anti-slavery that ought to attract more attention than this question, which is today before Congress, under the bill introduced by Mr. WASHBURN, who is a man who ought to know better than to introduce such a bill as that.

He should know that it is not to the interest of the producer to pass such a bill as that. I asked him: "What will you do with this 92,000,000 bushels of wheat that is in sight?" What was his answer? "Why, that will seek its natural level the same as everything else does. Somebody will buy it." When I asked him: "What will they pay for it?" he said: "I do not know." No man can tell that. That is a question they cannot answer.

Now, what I have to say is this: Whenever Mr. WASHBURNE or anybody else can tell me how he can market this grain and pay the farmer more money for it than we are paying him now, I say to him that I am ready to receive it and change my method of operating; but until that time I do not want them to tear down the structure that we have been twenty years in building up. I do not want them to do this until they can substitute something that we are satisfied will take the place of it and answer its purpose.

Mr. LAIDLEY, of Cincinnati: I wish to correct the gentleman upon one point. There is never more than one hundred and ninety pounds of pork in a barrel and the increase of weight is caused by the brine. There is no more meat in the barrel.

Mr. SAWYER: But the retailer gets more money for it because he gets the increase in weight. He sells more from every barrel of old pork than he does from a barrel of new pork and consequently it is worth more to the retailer than the new pork.¹

Mr. LAIDLEY: But there is no more meat in the barrel.

Mr. FEUERBACH, of St. Louis: Mr. President, I have given this subject of option dealing in futures, considerable consideration. I hope that my friend DAVIS, from Kansas, is present, because I should like to state to him and to other gentlemen, that if you show me a State wherein the people have no speculative ideas, I will show you a State that is in the rear in the march of progress. You show me a county where agricultural and other enterprise is dead, and I will show you a county in which there

¹ We regret to announce the death of Mr. SAWYER, since the meeting in Washington. A friend in Chicago writes, under date of March 7: "I presume you noticed the death of Mr. A. J. SAWYER, of Minneapolis. He was quite sick when in Washington, but his death was sudden and unexpected. He will be a great loss to the grain trade of the northwest."

are no speculators. My business is in real estate, and my experience consequently relates rather to that branch of business. Speculators will come to a locality and purchase a farm on an option. We are gradually growing into that system in real estate. I secure a piece of property by buying an option on it. A man will say: I want \$10,000 for that farm. I go to him and say: I will pay you \$200 for an option on that farm, and you give me a right to purchase it in the course of three or four months. That is done. The consequence of that is that I have an object in purchasing the farm. I know what object I want it for. I have other parties to whom I can turn the farm over. Therefore, just as soon as the speculators come into a county or state, there is a rise in the value of farm lands, and property of all kinds and descriptions begins to go up. As soon as speculation leaves a locality, real estate begins to go down. Just as soon as speculators come into a city and begin to purchase land, and resell it one to another, real estate begins to go up from ten to twenty-five or fifty or one hundred per cent. Show me a street in a city where the speculators have taken hold of unimproved property, and I will put my money there. I may blindfold myself, and that property will advance a hundred per cent. in a year or two. The American people are a speculative people. Show me a nation that is not speculative, and I will show you a nation that is devoid of the brilliancy and intellectual power of the American people. This people never will go backward. We cannot remedy these things, which members of the boards of exchanges in this country are doing. You cannot obviate this, and that is the reason I am in favor of the resolution. The American people are the greatest speculators on the face of the globe, and they are the greatest and most brilliant people today in the world. There is no question about that.

Show me a community of farmers where none of them are speculators, and I will show you a community of farmers where they are all ordinarily poor. But point out to me a man and say: There is farmer SMITH: he is wealthy. Then I will demonstrate to you that farmer SMITH has been a speculator. The accumulation of fortunes is not made by the hewers of wood and the drawers of water. Do not forget that point. They are made by the brighter intellects, and by the speculator, and legitimately so. As a matter of course, there is a time for a man to speculate.

If I wanted to deal in options in grain or wheat or corn, and had to select a man to advise me when to do it, I would select my friend ex-Governor STANARD to tell me when was the proper time to put in my money, because I am certain that if he speculates, he speculates at the right time. Of course those are things that have to be considered. It is a fine art and a study.

At one time I wrote to Congressman BUTTERWORTH, of Cincinnati, that I was highly in favor of his bill. Today I would oppose his bill, after having given the subject full consideration, and turning it over thoroughly in my mind.

I want to say to these gentlemen who represent the farmers' alliance, that if they will show me a farmer—a prosperous farmer and a speculator, which he will have to be—they will find that he is a man who will loan his money. He will buy hogs and meat and corn at the proper time to buy them. He will keep his crops, instead of rushing into the market. Show me a shrewd, sharp, far-seeing farmer, and I will show you a man who will keep his crop until the proper season of the year, when it will bring the highest price; and I will also show you a farmer who is richer than any of his neighbors. He is a leader and a thinker, and his success is the result of his forethought. I desire to say one other thing. As a matter of course, gambling is a pernicious and bad habit. Good morals and good government should be upheld; but a man can be a speculator and an option dealer, and be one of the best men in the country. But that, of course, cuts no figure in this discussion.

I have simply stated the facts which have come right home to me, because I proceed in my daily walk of life, and do not deal in options. None of the gentlemen here representing the Merchants' Exchange in our city ever got a dollar of my money, and they never will. In the matter of a real estate option, if I do not take the property when the option is up, I forfeit the option.

Mr. BACON, of Milwaukee: That class of transaction is prohibited by every Board of Trade in the country.

Mr. HIGGINS, of New York: I do not propose to take up the time of the Board with any prolonged discussion of this subject. I quite sympathize, however, with the idea that we ought not to legislate here in any way that would have the effect of interrupt-

ing the proper course of commercial business. We must realize that the business of the world has been changed by the facility of communication which the telegraph has established. It has changed almost the entire process of the world's business. I will take one single branch of business as an illustration. In former times, the cotton factor met the cotton producer, and received his crop and put it in the warehouse and sold it out as the demand enabled him to command his price for it. I am told by some of my friends that this kind of business is now entirely done away with. The old cotton factor of the South no longer exists. If you go South now, and find a man in the cotton business, you find that he has his correspondent on the other side of the water; that this correspondent goes to the different mills and manufacturers, and makes a contract with them for a given number of bales to be supplied each month during the ensuing year. Such a contract being made, he telegraphs to his correspondent on this side of the water: "I have engaged for the month of December, say five hundred or one thousand five hundred bales of cotton at a given price." His correspondent here then goes to work and buys up the cotton and arranges to have it shipped in the month of December. That I believe to be the universal process by which the cotton business is now carried on. You can see at once that this proposed law forbidding sales for future delivery, would interfere with all that kind of business. I understand that almost the same practice prevails with regard to grain. It is sold, not when it is shipped, but it is sold for future delivery and supplied as it is demanded.

We have heard from some of the gentlemen here, how impossible it is to be sure of the delivery at any specific period, even of grain that you have bought and put on the cars ready for delivery. Therefore it would be almost impossible to make specific contracts for grain, limited entirely to grain which is in your possession.

My object in stating this, is to show that the little knowledge which I have of the transaction of this kind of business would to my mind make the proposed enactment against futures a very fatal thing against commerce and trade as it now exists.

Mr. STANARD, of St. Louis: Mr. President and gentlemen, in any remarks that I may make, I do not wish to be understood as

representing anybody but myself. We have no instructions upon this subject from the body which sends us here. I find that about one-half of the delegation from St. Louis are on one side of this question, and about one-half on the other side; and there may be, perhaps, one or two who are neutral. Some of my friends have urged that I should not talk any more, out of consideration for them, upon the ground that I have already talked too much. For this, of course, I must apologize. But I am in rather a peculiar situation at this moment. I am paired on the final vote on this subject, but I have the right to make a short speech.

It has been said in the public prints, that there were two elements or two great interests in the country that seemed not to be opposed to the option bills now pending in the Senate and House of Representatives. One of these great interests consists of the agriculturists of the country, who have been represented before you this morning by Mr. DAVIS, of Kansas, and the other class consists of the millers of the country. It has been said also, that the farmers are not opposed to the option bill because they believe that option dealing lowers the price of their products; and that the miller is in favor of the option bill because he believes it will make the price lower to him. In other words, the farmer wants everything loose, and believes that the price will then be higher, while the miller believes it will be lower.

I want to say as the representative of the milling interest, so far as I may be a representative of that interest, and I assume nothing myself, that the miller cares not, so far as his individual interests are concerned, whether the price of wheat be high or be low, so that he can make his fair manufacturer's profit out of it. As a rule, the higher price we pay for wheat, the more money we get for our flour, and the larger profit we make. The lower the price of the raw material which we buy, the less we make, because of the general stagnation of business which comes from low prices. So the charge cannot stand against me, or against any of the millers of the country who may have the same views that I have, that we are in favor of low priced stuff. We are not low priced men. We would rather see prices high, because every manufacturer and merchant knows that profits are larger on high priced goods than they are on low priced goods. But the millers who are opposed to option dealing, in my judgment, are opposed to it on the ground that they like a steady and stable market, and

not a market that can be cornered and manipulated by the option dealers, wheat being ten or fifteen cents a bushel higher today than the legitimate causes demand, on account of the necessities of the men who may be long or short of wheat. Then, when the short dealer is frozen out and his last dime taken, and the object of the long dealer is accomplished, there comes a decline and great stagnation in business. The man who has \$100,000 or \$200,000 or half a million dollars invested in a plant, and who has to carry a large stock of wheat to enable him to meet his demands, wants a steady market, and not a Partridge or a Hutchinson market—men who never received or delivered, and never intended to receive or deliver, a bushel of grain upon their operations. Shall the great legitimate interests of the country be thus influenced by such a class of men? Have the millers of the United States no occasion to take an interest in this matter? Of the four hundred million bushels of wheat produced in 1890, the millers finally received three hundred million bushels of it, and paid their money for it; only one hundred million bushels of it being shipped out of the country. Have they no interest in this matter? Ultimately, after the trader on the exchange has bought and sold and resold his wheat, and stimulated the price by all sorts of buncombe stories, and then depreciated it by all sorts of unfavorable news, he comes, with his little ten thousand bushels of actual wheat, to the miller, and the miller pays for it in cold cash, because his wheels are constantly going and grinding, and he is sending it off to the consumers of this and foreign countries.

Hence we have something to say, and it seems to me that this side of the question should be allowed to be heard. I do not believe that the WASHBURNE or the HATCH bill is perfect. I do not believe that any option bill that shall be finally passed, if any is ever passed, will be perfect in itself. But I believe that these bills are in the right direction, and that if they should become law, they may by the results of experience, be so amended that the legitimate business of the country, both foreign and domestic, can be carried on as easily and as systematically as when our fathers carried on the business until the last fifteen or twenty years. The great difficulty with this matter, gentlemen, is this: There is a class of men who want to become rich quickly, and they are the men who are handling the options and doing the great option business of this country. I believe it would be

attacked with intellectual rabies. They are perfectly willing that the Chicago merchants shall pay the money for this property, and receive two hundred and twenty million, or two hundred and thirty million, bushels of grain, and handle it and pay for it; but they are not willing that they should sell it frequently and make large transactions and repeated deliveries.

I knew only a short time ago, of 20,000 bushels of wheat delivered, in less than one hour, to fill one hundred sales to one hundred men, and that is only about five per cent. of our membership. That was a transaction of only 20,000 bushels which was delivered to one hundred men. The warehouse receipts were invoiced and the receipts passed from man to man, as has been mentioned here.

I state this to you to show how easy it is to be misled by figures. We have in Chicago today, about 9,000,000 bushels of wheat and of that 9,000,000 bushels 5,000,000 bushels is good No. 2 wheat. It has been bought and paid for with Chicago money. Is it the business of Mr. DAVIS or is it the business of Governor STANARD, how often we buy and sell that wheat, when we get it there? It is no man's business. Imagine, for a moment, that this 5,000,000 bushels of wheat is sold, if you please, to five per cent. of our membership,—one hundred men and what is the result? There is 5,000,000 bushels of wheat sold to one hundred men. It is an absolute delivery of the property. The property is there and they hold it. Who has the right to object to five per cent. of our Board of Trade buying that 5,000,000 bushels of wheat, if they desire to? They may buy it and sell it as often as they please, and it is the business of no man how often they buy it, if they pay for it.

Suppose that this transaction is repeated for three hundred days in the year and what is the result? They actually buy, pay for and deliver 150,000,000 bushels of wheat in a year.

The trouble is that these gentlemen do not understand the facilities with which this business is done. They can understand the bank clearing. They can see the bank clearings roll up to two or three hundred millions a day and they know that this centers at a common place, where exchanges are made; but when we apply the same identical principle to warehouse receipts, which are negotiable instruments, they do not seem to be able to understand it.

Some of our Kansas friends seem to think that in order to make deliveries of grain we ought to carry it round on our backs in bags, or have it under tarpaulins, on the banks of the river, ready for delivery. But we have passed that stage years ago. We could not begin to handle the commerce of the country on that line now. There is not male population enough in the city of Chicago, and it is a fair-sized town, to make one solitary delivery of the grain that is received there during the year. We have had to facilitate this business. We have had to adopt warehouse receipts, and provide for deliveries in the manner in which I have indicated.

I believe that I have been, during the last year, the largest receiver of Kansas grain. I know that we furnished during the two months of August and September, something like \$3,000,000 to that trade. One of our shippers in Kansas was such a liberal one, that we had as high as one hundred and fifteen car loads of wheat from him in a single day. He told me that if this bill passed, he would close up his business, and that he would not stay in the State and deal under it. That is the opinion of the people who are in the business, and that is the consensus of opinion amongst the most intelligent men in the State.

I, for one, like Governor STANARD, care nothing about the commission that is earned in this business, but I know that these restrictions upon trade would ruin business and do more damage than any other act that could possibly be passed.

Governor STANARD has referred to Chicago as the place where prices are depressed by short sales. Now, while Chicago is first in lumber and in live stock, and in many other things, it is today probably the poorest milling point in the United States of any prominence. It has ceased to be a milling point, and why? Because the price of grain is held, relatively, so high at Chicago that the mills cannot do business there at a profit. I believe that St. Louis claims the second place and Milwaukee the third place. Chicago is nothing as a milling point, and the reason is that prices are so high there that the millers cannot operate with a profit. And yet, Mr. DAVIS told you that the short-seller is a man with lungs in Chicago, as if there was nothing else there. It does amaze me when I hear men talk in that way. If you go there you will see the temple that we have erected for the encouragement of commerce; the bills of exchange that are negotiated

there and the enormous volume of actual business which is transacted and handled there; and yet you can never hear one word said about that magnificent business, but that some one is ready to spring up with some cry about Chicago being a gambling place in grain. Are the men who have built up that colossal trade, and furnished money for that work, idiots? Could they have accomplished that work without brains? Are we to take the opinion of my friend DAVIS as against the opinion of a Board of Trade composed of two thousand members, who are almost unanimously opposed to this WASHBURN measure?

The gentleman says that they do not trade in wool in this way. I have a brother-in-law in Chicago who is the largest wool dealer there, and he tells me he cannot sell wool to the manufacturer until the manufacturer has contracted for six months ahead for the product of his mill. He is looking, pretty soon, for the wool trade to begin, because the manufacturer has got to get ready to go out with his new samples. They sell in the spring of the year, and they will not buy wool until they have contracted for a future delivery of their goods. The same thing occurs in the fall; there is no sale for wool until there is a contract for future delivery of that wool.

Governor STANARD admits that the bill before us is not a perfect bill. He says that it may need to be amended. I should think it did. My idea is that we ought to adopt this resolution in opposition to that bill. If there are evils to be remedied, let us have the best thought of the united Boards of Trade of this country upon them. Then what evils we can reach, we will endeavor to meet; but never let such a crude bill as this pass without a strong expression from us in opposition to it.

The bill is vicious in principle, in that it gives a privilege to a certain class of persons. I, for one, assert that the farmer is not entitled to any rights beyond any other class of persons. The farmer does not know what sort of grain he has to sell. He does not know, even when it is harvested, what its grade will be. He wants the right to sell No. 2 wheat for future delivery, whereas his crop may be ninety per cent. No. 3 or No. 4. The principle is a pernicious one.

I want to read a little abstract which has a direct application to this subject. It is about the best criticism that I have seen:

The worst of this provision is its indecency. If speculative sales are contrary to public policy, they are precisely as harmful and wicked when made by farmers as when made by anybody else. The farmer is not, by reason of his occupation, exempted from obligation to refrain from the things injurious to the public welfare or destructive to the public morals. If gambling by other folks is pernicious and demoralizing, it is not less pernicious and demoralizing for the tiller of the soil. If it is hurtful for other people to be constantly engaged in operations which involve great gain or loss, dependent not upon their skill or industry or thrift, but upon the success of one set of speculators rather than another, then assuredly the country has especial reason to desire that its largest and most industrious class of citizens shall not be seduced into the bad habits of the gambler.

The fact is that the exception, though doubtless meant by the Senator only as a concession to the farmers and as a means of catching their favor, is in effect a confession fatal to the logic of the measure. If the farmer has reason to sell before his crop has matured, in order to get the advantage of the prices which may then be ruling, any other person in the country has equal reason and right to sell. Nor would it be possible for the farmer to sell such options for future delivery, unless there were in existence a body of traders who had equal power to dispose of the property thus purchased in advance of its actual delivery.

Mr. PARSONS, of St. Louis: Governor STANARD has spoken of one of the members of this delegation with whom he has paired. That gentleman told me that in case the Governor made a speech upon this subject, I must say something for him in reply; he stated that he had only paired with him so far as voting was concerned.

This gentleman says that he thinks the reason why the millers of the United States are in favor of the WASHBURNE Bill is because they will get wheat cheaper under it. I do not intend to say anything about that myself. I am merely telling you what I promised to say for him.

So far as I am personally concerned, I really have not made up my mind on this subject. I recollect, however, that some years ago there was a vote in the Merchants' Exchange of St. Louis, and I believe the Exchange then decided in favor of sustaining option trading. I know that in the cotton trade between the United States and Liverpool, which has been referred to by another gentleman here, we have customers who buy and sell a great deal of cotton. They hedge, as the saying is. They buy cotton in St. Louis, and telegraph over and sell it for future delivery on the other side. Their transactions have been enormous, and I do not

know that they are at all against the interest of the cotton grower. I do not believe that they are. I know that these gentlemen have made a great deal of money in dealing in cotton in this way, and it has always been legitimate trade. They have bought cotton for future delivery on the other side, and they have sold options against that. In this way they have done a very large business. I do not feel myself competent to go into the discussion of the question generally.

The question was then put upon the adoption of the resolution, and it was carried by the requisite two-thirds, the President giving the casting vote in its favor.

Mr. STRANAHAN, of New York: Mr. President, I beg to interject here a short resolution into these proceedings. It is a resolution which I am sure will meet with the approval of every gentleman present. I will ask the Secretary to read it.

The Secretary read as follows:

Resolved, That this Board expresses the earnest hope that the railway companies of the country will cordially cooperate with the Postoffice Department in securing the more rapid conveyance of the mails, and the greatest possible efficiency of the postal service.

The resolution was put to the Board and carried.

The PRESIDENT: The unfinished business which is now in order at this time, relates to the silver question.

We will now proceed with the consideration of the substitute offered to the report of the committee on the silver proposition.

Mr. PARSONS, of St. Louis: Mr. Chairman: Last evening, in speaking upon the silver question, Mr. POPE referred to the Bankers' Convention in New Orleans and to the fact that no action was taken upon this matter there. I desire to explain that the letter of Mr. FOSTER, the Secretary of the Treasury, which the gentleman spoke of, was read, and in addition to that a paper was read by Mr. ST. JOHN, of the Mercantile Bank of New York. There was no general debate upon the subject, and no vote. The thing remained exactly where it was left in 1890 by the vote of

the Bankers' Association, consisting of something like two thousand members. They decided against free coinage, and they did so, I believe, mainly because they were afraid that if we went on with free coinage, we would soon come to an exclusively silver currency. I also imagine that what occurred in the fall of that year, namely, the withdrawal of thirty or forty millions of gold from the banks of the United States, and putting it into the safe deposits, had a great influence upon the question at that time. I believe that a large majority of the members of the Bankers' Association of the United States rest, on the silver question, where they did before.

Mr. McLAREN, of Milwaukee: I would like to ask if I am correct in supposing that the resolution now before this Board is the one introduced by Mr. WEISSINGER, of St. Louis, as a substitute.

The PRESIDENT: It is.

Mr. McLAREN, of Milwaukee: Is that resolution as it now stands subject to amendment?

The PRESIDENT: It is not subject to amendment.

Mr. FEUERBACH, of St. Louis: Mr. President, would it not be well for us to take this entire subject, which was so well debated last evening, and postpone it until our next annual meeting? I think that would be the best method of disposing of it. The administration of this country is doing everything it possibly can to solve the problem. Therefore, Mr. President, I move to postpone further action upon this question until our next annual meeting.

Mr. ROBY, of Rochester: Mr. President, as a member of the committee which made the report yesterday, I wish to second the motion made by Mr. FEUERBACH. I was not in favor of the conclusion arrived at by that committee, and neither am I in favor of the Chicago resolution. I believe there is a very great difference of opinion here in regard to this matter.

The PRESIDENT: The motion is to postpone the consideration of the substitute report, and the matters connected with it, until the next meeting of this Board.

Mr. NELSON, of Chicago: It seems to me, gentlemen, that that would be a cowardly thing to do. We, who profess to represent the mercantile bodies of this country, come here and consider a proposition which is presented by different constituent bodies of this Board, and discuss it for some time, and then appoint a committee to consider it, and then when that committee brings in a report we say that we have neither the ability nor the inclination to consider it, and we deliberately postpone it. It seems to me, Mr. Chairman, that we had better adjourn *sine die*, if we propose to pursue any such course as that. Such a body certainly should not and would not have any influence upon the legislation of this country.

Mr. HIGGINS, of New York: I will call the attention of the gentleman to the fact that there is nothing in the resolution of the Chicago Board of Trade which changes the present *status*, except that it urges upon the Government to promptly seek an international conference in regard to the matter. It leaves the matter just as it is today. Certainly no one can object to our urging the importance of an international conference. Therefore, it seems to me that the passage of the resolution of the Chicago Board of Trade should meet with general approval.

Mr. FEUERBACH, of St. Louis: With the consent of the gentleman who seconded the motion, I will withdraw my motion to postpone.

The question was then put to the Board upon the adoption of the substitute resolution, and the resolution was adopted.

The next proposition upon the programme was No. XXVIII, as follows:

COMMISSION ON WATER-WAYS.

PHILADELPHIA BOARD OF TRADE.

WHEREAS, The constant development of the systems of interior waterways in Europe and Great Britain indicate clearly that the peoples of those countries find them of great value when adapted to the requirements of modern traffic; and

WHEREAS, It is desirable that a careful inquiry should be made as to the desirability and utility for defensive and commercial purposes, of a comprehensive system of free water-ways connecting together some of our great cities and principal lakes and rivers; therefore, be it

Resolved, That Congress be asked to appoint a Commission, to be composed of representatives of the army, the navy, and persons selected from commercial life, the latter drawn equally from the leading cities interested in the subject, and that the said Commission shall investigate the subject, as a whole, and report to Congress on the desirability of possessing a comprehensive system of such water-ways, and indicate what, in their judgment, would be the best routes to develop.

Mr. TUCKER, of Philadelphia: The purpose of this resolution is so aptly set forth in its text that it will be necessary to say but little upon it. In Philadelphia, we have started a movement for the development of a ship canal between New York Bay and Delaware Bay. This is a movement in which the Philadelphia Board of Trade, up to the present time, has taken no particular interest; but it is claimed by our New York friends, and also by some Philadelphians, that this would be a most remarkable piece of work for the advancement of the prosperity of the two great States. We see, upon this programme, that there is also a suggestion to the same effect from the Rochester Chamber of Commerce. We hear of the Hennepin Canal, as we have heard in the past. We hear of many problems, from various sections of the country, looking towards the construction of artificial waterways, and the improvement of the natural waterways of the country. Every local interest, of course, advances strong arguments for its own particular work. One of the arguments advanced particularly for the work along the Atlantic coast is that, in the completion of that work, we shall have an interior waterway from Massachusetts to New Orleans, or something of that kind, which will be valuable both from a commercial standpoint, and from a strategic standpoint.

It will be impossible, in the nature of things, to expect to have more than a few of these artificial waterways undertaken during the lives of many of us who are now here. But the Philadelphia Board of Trade considers it advisable that this matter should be relegated to a commission composed of experts, to determine the physical considerations, as well as the policy that should prevail in disposing of this subject. Last evening our friend from Duluth was very anxious that the Philadelphia Board of Trade should

permit this resolution to be passed by, and I should personally have no objection to that; but after hearing the strongest arguments that he could advance, the Philadelphia Board of Trade will ask for a vote upon its resolution, believing it to be much the wiser course for the national government to give full and comprehensive study to this problem. I think that the wise solution of this problem would be to leave the consideration of it to a naval board of commissioners, composed somewhat in the manner as suggested by the Philadelphia Board of Trade. I will ask the passage of the resolution.

The question was put to the Board upon the adoption of the resolution, and it was unanimously adopted.

The PRESIDENT: The next propositions upon the programme are Nos. XXIX and XXX, as follows:

Resolved, That the National Board of Trade recognizes the exceeding poverty of the country even amid riches, in the universally deplorable condition of its public highways, considers the same a positive obstruction to progress and an exhaustive extravagance, and favors every measure far and near that will tend to remedy this evil.

WHEREAS, It is generally conceded that the average condition of the public highways of the United States is so bad as to be detrimental in a serious degree to the interests of Trade, Commerce and Agriculture; and

WHEREAS, It is apparent that it is the system generally prevailing of depending on localities to construct and repair our roads, that is responsible for the deplorable condition of our highways; therefore

Resolved, That the National Board of Trade recognizes the fact that no improvement in the condition of public highways is possible or probable while the present system of constructing and maintaining public highways in the country is continued; and

Resolved, That this body favors a system that will provide for the immediate improvement of public highways, and which will be controlled by the governments of the several States.

Mr. FISHER, of Scranton: It is not necessary for me to take up the time of this Board in defence of these measures. All we desire at the present time, is that this subject should be referred to a committee of three. The three great States of New York, Pennsylvania and Ohio have already moved in this matter.

We desire that this subject should be referred to a committee of three to consider it fully, during the coming year, and to report regarding it at the next session of the Board. As the subject is one of very great importance to all our people, it will be especially important and interesting to the local boards of the country; and I can see that it might very judiciously be made a means of communication between the National Board and the local boards, and be the means of interesting the local boards in the work of the National Board. This committee might very freely work in connection with committees representing the local boards, and I think they would be able to accomplish very good results.

The PRESIDENT: The proposition is to refer these two propositions to a special committee of three, said committee to report at the next meeting of this Board.

The question was put upon the adoption of this proposition, and it was carried.

The PRESIDENT: The committee will be appointed by the Chair, unless otherwise ordered.

The next regular order upon the programme was No. XXXVI, from the Cincinnati Chamber of Commerce:

Resolved, That the rapidly increasing intimacy of the trade relations of commercial nations makes it extremely desirable that their monetary systems should be unified and their monetary standards equalized; and that the Congress of the United States be respectfully memorialized to that effect, asking that such legislation be had as will promote this desirable object.

Mr. GANO, of Cincinnati: Serious embarrassment to the commercial intercourse between nations arises from the fact that their monetary systems are so entirely different. It was with the thought that certain initiatory steps might be taken, that this proposition was presented. I should be quite willing, if the Board would consent to it, that this should be coupled with the resolution which has been already passed as a substitute for the report of the committee on silver coinage, and let it appear as an additional resolution in connection with that, and go with it to the committee of Congress.

The object of this resolution is that an initiatory step may be taken towards the unification of the monetary systems of the leading commercial nations, especially with a view to bringing our monetary systems to a common value and nomenclature. Such things must be started at some time; and every government will, perhaps, be slow to act in the matter. But the commerce of the world, it seems to me, demands progress in this direction; it would do a great deal to cement the interests of the different nations, and to promote peace and harmony in their commercial relations. It is a long step to take, but it seems to me that we are none too soon in making the beginning.

I move the adoption of the resolution, and that it be coupled with the report which was passed as a substitute for the resolution of the committee on silver coinage.

Mr. PARSONS, of St. Louis: The idea of Mr. GANO has reference to making the various national currencies of a similar value. For instance, it was proposed a few years ago, to make twenty-five francs in France equal to five dollars of our money, and a pound sterling that would also be worth five dollars, and five dollars that would be equal to a pound, so as to furnish an easy method of computing money among the different nations of the world. I suppose that is the only object of this resolution.

For instance, a mark is about $23\frac{3}{4}$ cents. Suppose that we had a quarter of a dollar that was worth that amount, twenty marks would equal five dollars or a pound sterling; all the currency of France and England and the United States and Germany would be on a common basis, and the value of their gold coins would be the same.

Mr. HIGGINS, of New York: I most heartily support the proposition of Mr. GANO. I think it must be obvious to every gentleman present, that this subject has a very fit place in connection with the resolution which we have already passed. That resolution requests the Government to confer with other governments, and to take the most speedy measures possible, to arrive at a mutual understanding upon the subject of the value of gold and silver. Of course every commercial man knows that the great variety of coins and currency which exists in the world is a serious obstacle to commercial transactions. We know that it is made the duty of the Secretary of the Treasury to revalue the different

currencies, in order that we may get at some idea in regard to them. It is surprising that the nations of the world have not heretofore done something about this. The same remarks will apply to the questions with reference to weights and measures. The scientific men of the world today have adopted the decimal as the scientific guide in weights and measures, and I hope the time will come when decimal measures and decimal currencies will prevail the world over.

Mr. JOHNSTON, of Milwaukee: We depend for the accomplishment of the purposes of this resolution upon the co-operation of foreign governments. We have, among ourselves, a fearful system of weights and measures. I think that a nation so progressive as this ought to take some action in regard to this measure, and try to do away with the barbarous system under which it is laboring in reference to weights and measures. I hope that before another meeting of this Board, some Chamber of Commerce will send in a proposition to remodel the whole system of weights and measures.

Mr. FEUERBACH, of St. Louis: I am very glad that Mr. GANO has brought forward this measure. Before the national bank system came into vogue, each little town, and every State had its own money. The money of one State would be worth ninety cents on the dollar, and the money of another State would be worth only seventy-five cents. We have finally gotten rid of that system. It is not in vogue today. The United States, among the nations of the world, has taken, and will have to take, the initiative upon this subject, and regulate it so that each country, in counting money, will know that a groschen means so much, and that every franc means so much. Even the school children should learn how the money of the old country corresponds with the money of their own country. This is progressive, and it is thoughtful. I am heartily in favor of the proposition.

The question was put to the Board upon the adoption of the proposition, and it was carried.

Mr. How, of Chicago: The Committee on Credentials desire to make a report.

We have an application from the Board of Trade of Reno, Nevada. We regret exceedingly that it was not sent here at an earlier day. The committee have examined the application, and approved of it. They request that that body be admitted to membership in this Board, and that Mr. FRANCIS J. NEWLAND be accredited as its delegate.

The question was put to the Board upon the adoption of the report of the Committee on Credentials, and it was carried.

The next business upon the programme was No. XXXVII, as follows :

WHEREAS, Recent developments in the examinations of the National Banks made by Government officials, disclose that there are defects in the provisions intended to give security to depositors and other creditors of said banks; therefore

Resolved, That the National Board of Trade recommends to Congress to make a thorough investigation of the workings of the National Banking Laws, and to amend the same in such manner as will effectually secure thorough and correct examinations of the condition of affairs in such banks, and increase the protection of the depositors and other creditors.

Mr. JANNEY, of Philadelphia: Mr. President, and gentlemen—The language of the preamble of the resolution which the Secretary has just read, coming from the Philadelphia Board of Trade, fully explains the object of our Board in presenting this question to the National Board of Trade. We think the national banking laws need examination, and if a critical examination of them should reveal defects, then the defects so revealed could be remedied by legislation. We desire to send this resolution to the congressional committees on currency and banking, under the endorsement of the National Board of Trade. We hope this resolution may be adopted without discussion.

The question was put to the Board upon the adoption of the resolution, and it was carried.

The next regular order upon the programme was No. XXXIX, as follows :

Resolved, That the National Board of Trade reaffirms its action regarding the necessity of a judicious anti-adulteration law.

The question upon the adoption of this resolution was put to the Board and carried.

The next business upon the programme was No. XL, relating to Insurance, from the Rochester Chamber of Commerce.

There should be Federal instead of State Supervision of Insurance.

Mr. ROBY, of Rochester: I would ask that this question be deferred and placed upon the programme for the next meeting.

The question was put upon the motion, and it was carried.

The next business upon the programme was No. XLI, United States Shipping Commissioners, from the New York Board of Trade and Transportation, as follows:

Resolved, That Congress be petitioned to repeal the act approved June 18, 1872, entitled, "An Act to authorize the appointment of Shipping Commissioners by the several Circuit Courts of the United States, etc.," and all acts amendatory thereof, or relating to the office or duties of the United States Shipping Commissioners.

Mr. SNOW, of New York: I move that this question be passed over. I see that there are very few present who are interested in the question, and I prefer that it should be passed.

The PRESIDENT: If there is no objection, this question will be passed.

The next topic on the programme was No. XLII, Third and Fourth Classes of Mail-Matter, from the New York Board of Trade and Transportation, as follows:

WHEREAS, Many articles included in the third and fourth classes of mail-matter are of such a nature as often to make it very difficult for the post-office officials, as well as business men, to decide what class they belong to, and much delay, annoyance, and trouble are caused thereby; and

WHEREAS, The Postmaster-General has approved of the proposition that these two classes of mail-matter be consolidated into one class, to be known as Third Class, with a postal rate of one cent for two ounces, or eight cents per pound, which is eight times more than is now paid on newspapers, magazines, etc., and he has, in his annual report, recommended that this change be made; therefore

Resolved, That the National Board of Trade favors the proposed consolidation of third and fourth class mail-matter into one class, and earnestly petitions Congress to give effect to the recommendation of the Postmaster-General by the enactment of a law to that effect.

It was moved and seconded that the resolution be adopted.

The motion was put and carried.

The SECRETARY: The next propositions, Nos. XLIII and XLIV, seem to relate to the same subject matter, the reduction of letter postage.

Mr. ROBY, of Rochester: I would ask that No. XLIII be withdrawn.

The PRESIDENT: If there is no objection, No. XLIII will be withdrawn by the Rochester Chamber of Commerce.

The SECRETARY: No. XLIV comes from the New York Board of Trade.

Mr. STRANAHAN, of New York: I believe that the New York delegation wish that subject to be passed.

The PRESIDENT: If there is no objection, it will be withdrawn.

The next subject on the programme was No. XLV, Cheaper Telegraphy, from the Rochester Chamber of Commerce.

Resolved, That it is the sense of this association that the prices now paid by the people for telegraphy are too high; no abatement of consequence having been made in twenty years or more.

Resolved, That it is the expression of this association that a rate should be in some way established, not exceeding one cent per word in a radius of say one thousand miles.

Resolved, That if private companies will not afford the people this relief, then we favor most decidedly the Postal Telegraph System so ably advocated by Postmaster-General WANAMAKER.

Mr. ROBY, of Rochester: I think this is a matter of a great deal of importance, but as we are approaching the end of the session, and the delegates generally, I imagine, would feel somewhat too impatient to listen to a discussion in regard to it, I ask that this should not now be considered, and that it be deferred until next year, when I hope it will be placed on the programme towards the beginning of it, so that it can be considered in such a way as the importance of the subject demands.

Mr. SNOW, of New York: We are pretty near the end of our business, and this telegraph matter is a very important one. It seems to me we might spend a little time in discussing it. It has engaged the attention of our merchants in New York to a great extent.

The PRESIDENT: I understand that the delegate from Rochester asks that this subject shall be placed upon the programme for the next year.

Mr. SNOW: I would suggest that we get an expression of opinion now on this subject.

Mr. ROBY: I hear some of the gentlemen sitting near me suggest that perhaps this resolution would pass without difficulty, and if that is so, I would be very glad to have it adopted.

The PRESIDENT: The question then is upon the adoption of this resolution.

The question was put to the Board upon the adoption of this resolution.

Mr. SHIRLEY, of Louisville: Mr. Chairman, are you going to pass this resolution without allowing it to be debated?

The PRESIDENT; I have not yet announced the vote. It appears to me that the negative vote prevails.

A division was called for.

The PRESIDENT: It appears, upon a division, that this resolution is carried by the requisite two-thirds.

Mr. SHIRLEY, of Louisville: I want to protest against voting on such a proposition as this, without a full discussion upon it.

Mr. NELSON, of Chicago: I think there are several members here who did not realize that the motion was about to be put. It seems to me that the passage of a resolution of this sort, in this body at this time, when it is barely possible that we have a quorum, and, at any rate, a great many of the members are absent, is liable to be misleading. Heretofore the question has been discussed at length, and, so far as I know, has failed to pass.

The PRESIDENT: The vote stood twenty-three in favor of adopting the resolution, and twelve against it.

The next topic upon the programme was Nos. XLVII and XLVIII, a Permanent Census Office, which were considered together, as follows:

From the PHILADELPHIA BOARD OF TRADE.

Resolved, That the National Board of Trade would forward the establishment of a Permanent Census Office, and such measures as may be necessary should be taken to secure speedy action on the part of Congress.

From the SCRANTON BOARD OF TRADE.

Resolved, That the National Board of Trade favors the establishment of a permanent Census Office and Statistical Department of Government, and urges the same upon the local Boards and upon Congress.

Mr. TUCKER, of Philadelphia: I should like these resolutions to be referred to the committee which is considering this whole subject, of which Mr. PRICE is the chairman. They are doing gigantic work, and I think it would be quite as well to refer these resolutions to them, and let them deal with them as they think best.

Mr. GANO, of Cincinnati: The propositions are exactly in the line of the desires of that committee. They have no objection to doing any further work that may be necessary to promote the object. The expression of the sentiment of this Board upon this subject at this time, is of very great consequence. The necessity and importance of the establishment of a permanent census bureau is a matter about which there may be a difference of

opinion, but the committee is unanimous and positive in the conviction that nothing is of more importance, in acquiring accurate and valuable statistical information, than the establishment of a permanent bureau. The committee are especially impressed with the importance of that in view of the difficulty attaching to the work, of securing the information which is contemplated under the census law. When the work is undertaken, as a rule, a class of men utterly inexperienced and incompetent for the work in connection with the census are employed, and the Government is subjected to great expense and to the possibility of great inaccuracy in its reports. If we had the machinery in operation, at a comparatively small expense, continually, we would not be confined to the decennial census alone. There are many other matters of statistics, especially in regard to commerce and manufacturing, that it is of great consequence to the people to have before them from time to time. It is not reasonable to wait ten years for such information, and then to have it come to us in an undigested, irregular and imperfect state. The committee is very sincere in cordially recommending the adoption of this resolution. I think it would be well to pass the resolution of the Scranton Board of Trade.

Mr. HIGGINS, of New York: I trust that the Scranton resolution will be substituted for that of the Philadelphia Board of Trade, and that it may be the one that this Board will pass, because it has in it an element which we shall find to be very important. In a discussion of this matter the other day, we came to the conclusion that if we could have a permanent census bureau, and also receive information from a statistical department of the Government, in addition to the information now obtained from the census bureau, it would be very valuable. I think the resolution of the Scranton Board covers that point by saying: "And statistical department of Government."

Mr. TUCKER, of Philadelphia: There is no disposition on the part of the Philadelphia Board of Trade to antagonize the wishes of this meeting, and we have no objection to the withdrawal of the first-named resolution.

The PRESIDENT: The proposition of the Philadelphia Board of Trade is withdrawn. The question is upon No. XLVIII of the programme, from the Scranton Board of Trade.

The question was put upon the adoption of the resolution, and it was adopted.

The next topic upon the programme was No. XLIX, as follows :

The term of the President of the United States should be extended to six years, and the incumbent should be made ineligible as a candidate for the next succeeding term.

Mr. STRANAHAN, of New York: I look upon this question as being somewhat of a political question, and I want to ask my friend, Mr. ROBY, to allow it to be passed.

Mr. ROBY, of Rochester: I want to explain this matter, and then I will ask to have it carried over. The reason for presenting the resolution is that the business men of the country feel that business is very badly affected by frequent elections; but in order to remove from it all political objections, we have thought that the discussion should not take place until after the time of the present incumbent in office has expired.

I will now ask to have this proposition carried over until next year.

This was agreed to.

The SECRETARY: The next proposition is not printed on the programme, but was put upon it by a vote of the Executive Council. It comes from the Louisville Board of Trade, and was not received by me until after the programme was made up.

The resolution is as follows :

Resolved, That the forced withdrawal from bond, by payment of tax or exportation, of distilled spirits, is detrimental to the commercial, financial and manufacturing interests of the country.

Mr. SHIRLEY, of Louisville: In view of the fact that this resolution has not been printed, and in view of the fact that it is a matter which is not generally understood, with the permission of the Board I wish to make a very short statement, so that the members will understand it when it comes up again, and then I will ask to have it referred to the next meeting.

It may perhaps be decided to be the opinion of this chamber that this is not a proper matter for our consideration, and I will, therefore, not take up a great deal of your time in the discussion of it.

The tax on distilled spirits is ninety cents per proof gallon, which is collected when they are withdrawn from bond, provided however, that they will have to be withdrawn inside of three years. I desire to state at this point that the figures which I give are not exactly accurate, but I give them in round numbers so that you may understand them. It would take a great deal of time to get at the exact figures.

There is now in bond in the United States \$130,000,000 worth of whiskey, the taxes upon which have got to be paid within two years and a half. You, perhaps, would not understand how much whiskey that would be in gallons; but it is about 315,000 barrels, which is now in the custody of the Government in the warehouses and in the distilleries. I want to state also that when this question comes up for discussion, it will not reach the point of entering into the great moral question,—temperance, and the political question of prohibition. It is purely a question of business, and it has been introduced here for no other purpose.

There are at least \$40,000,000 worth of whiskey in excess of the wants of the trade, or about 110,000 barrels.

In making this statement of the number of barrels and the amount of tax, I wish to be understood as saying that it applies to what are known as table whiskies, that is, whiskies that require age,—the whiskies made principally in Kentucky, Pennsylvania and Virginia. It does not include what are known as high-class spirits, alcohol, which is made largely in Illinois, and that part of the country, and which is generally termed by people not familiar with it, that class of goods controlled by the trust.

In order to keep from paying this tax on 110,000 barrels of whiskey, we have the right to export the whiskey, and we export it principally to Germany, on account of the warehouses there. The lowest amount of cost that is involved upon the owners of these goods is five dollars a barrel. That is the lowest amount of cost at which we can ship this whiskey, per barrel, to a foreign country, and let it remain one or two years, and then, under the law, bring it back and pay for it as customs goods, and get three

years more storage on it. In other words we pay five dollars a barrel and ship it abroad. Then we bring it back and store it for three years to get what the Federal Government could give us by extending the bonding period and collecting the tax when it is due.

Some of you gentlemen may perhaps say: Why not pay the tax on the goods. I want to point out to you how much it would cost to pay that tax. It would cost to ship it abroad five dollars a barrel, or about \$550,000 on the surplus; and that, at home, at the rate of six per cent. interest, with storage and insurance, would make the cost about eight dollars and fifty cents a barrel. But when you keep it at home, you have got to pay a tax on all that has evaporated. As a matter of course, when we ship it abroad, the evaporation goes on just the same, but we only lose the evaporation on the article. When we keep it at home we lose ninety cents a gallon in addition to the evaporation itself. In other words, they collect ninety cents a gallon on all that is lost by evaporation, which is four dollars and fifty cents a barrel. It would, therefore, cost us thirteen dollars a barrel to hold this whiskey stored in this country before it is ready for consumption, or, in other words, one and a half million dollars. This million and a half of dollars only represents the cost of carrying the article. It does not represent the cost of the article, or the tax involved.

This is a question which the Louisville Board of Trade have considered sufficiently important to be presented to this National Board of Trade for consideration. If it meets with the approval of this Board, I would ask that the matter be placed upon the programme for discussion at the next annual meeting.

Mr. SNOW, of New York: I move that this matter be placed upon the programme for next year.

The motion was put and carried.

The SECRETARY: There is one more proposition which the Executive Council asks to have placed upon the programme. It is from the Washington Board of Trade.

The resolution is as follows:

Resolved, That the National Board of Trade earnestly favors the transfer of the revenue marine service to the Navy Department, and respectfully memorializes Congress to pass a bill for the accomplishment of that end.

Mr. ANDERSON, of Washington, D. C.: I will take but a moment of your time in support of this resolution. The bill providing for the transfer passed the House of Representatives at the last Congress by a practically unanimous vote, and was favorably reported in the Senate by the Senate Committee on Naval Affairs. In the report of that committee, I find the endorsement and memorials of a great many Chambers of Commerce and Boards of Trade throughout the United States, and from a great many of the State legislatures. It has been recommended repeatedly by the Secretary of the Navy.

The question was put upon the adoption of this resolution and it was unanimously carried.

The SECRETARY: The Portland Chamber of Commerce brought before the Executive Council, at its meeting yesterday, a proposition, and the Council voted to bring it before the Board.

The proposition is as follows:

WHEREAS, This Board has heartily endorsed sundry resolutions favoring important river and harbor appropriations; and

WHEREAS, It has been expressed as the sense of this body that various river and harbor improvements can be more economically and more expeditiously provided for and completed by having the same done under the contract system, under the direction of the Secretary of War; now, therefore,

Be it Resolved, That this National Board of Trade heartily commends to the attention of Congress the needs of the Columbia river, the second greatest water-way in this land.

Resolved, That, particularly, the work already commenced at the mouth of the Columbia river and at the Cascade Locks be completed, and that temporary relief be afforded by the construction of a portage railroad between the Dalles and Celilo.

Mr. HASELTINE, of Portland, Ore.: Mr. President, since we started from home, we have had a telegram from our Chamber, stating that we had been appointed a delegation to wait upon the River and Harbor Committee of Congress in regard to this matter, which we have done since we have been in this city. It

was at the suggestion of a member of that committee, that we present this resolution before this Board, which shows the influence of this National Board of Trade in the House of Representatives and among the members of Congress. I, therefore, bring this matter before you and move its adoption.

Mr. HIGGINS, of New York: I have the warmest sympathy with the proposition which is now brought before this Board, but I distinctly recollect that this Board has denied the privilege of having questions of local improvements presented for its vote. This Board rejected a proposition looking to the improvement of the Columbia river, to my knowledge, two years ago, on the ground that it did not constitute a proper subject for the consideration of this body.

Mr. OLIPHANT, of Portland, Ore.: With your permission, Mr. Chairman, I desire to say that owing to the extreme distance of this water-way from this section of the country, it appears to you like a local interest. But allow me to remark that no water-way upon which the Government has undertaken work, and no water-way upon which work has been commenced, needs further, more rapid and steady improvement, in order to save that which has already been done, than does the Columbia river. This work is necessary to protect the country from wasting the money it has already contributed to this object.

I desire to call the attention of this Board to the fact that this is not a local interest. When you speak of the Columbia river, you are speaking of a water-way which is only secondary to the Mississippi in its length, and in the volume of water which flows from its mouth, and second only to that river in the value of the arable area which it drains. There is no other water-way system in this country which merits such attention as this river. If you were more familiar with the circumstances, I do not believe that you would consider this as a local interest. And we do not bring it here as a local interest, but as one which concerns one-quarter of the arable area of the United States.

Mr. McLAREN, of Milwaukee: Mr. President, I had the extreme pleasure, during the past year, of visiting that wonderful country through which the Columbia River flows. I had the satisfaction of having my eyes opened to see what a tremendous water-way

that is, and what a wonderful country it passes through. I sympathize most heartily with my friends from Portland, in their endeavor to get the Government to improve that water-way. But I second the suggestion of my friend from New York, when he recalls to us that we have always refused to take action upon these local matters. I think this has been done always, with one exception in favor of the Columbia River. There was one vote taken in support of that measure at one meeting of the Board, but I think that is the only one where we have taken up and approved of particular work in any locality in the United States. The older members of the Board, and those who have attended its meetings in years gone by, can remember very well the experience that we have passed through. We found that if we opened the door to the consideration of projects of local improvements, our programme would be loaded down with them, and our approval of any one project would have no weight whatever. We have adopted this course of action not because we do not sympathize with many of these projects, but simply because we want to preserve the influence of this Board. We have departed from it in one instance at this present meeting. We have voted in favor of the general improvement of the Mississippi and the Lake water-ways. But these two interests are so immense, and cover such an immense portion of the country, with so many States involved, and such a tremendous traffic passing over them, that they are taken out of the list of local improvements.

Mr. STANARD, of St. Louis: Mr. Chairman, I am not in favor on general principles, of taking up what may, strictly considered, be matters of a local character in this National Board of Trade; but I think the explanation which has been made by the gentlemen from Oregon here present, makes it safe for us to pass upon this proposition if we think it is a meritorious one. But I think we should not be governed in the future by the precedent which we make by such action. We can vote down the next proposition if we do not consider it to be a proper one. If a man will travel over to the Pacific coast, to the great State of Oregon, and the great State of Washington, and up that vast water-way which is as yet almost unknown to many of the intelligent people of this country, he will make up his mind, in my judgment, that there can scarcely be anything in the nature of a local interest pertain-

ing to this matter. The Government has already expended large amounts of money in the improvement of the Columbia River, by which the commerce of three or four great States is transmitted to the waters of the world. If the gentlemen who live upon the Atlantic seaboard intimate that this is local because it happens to be in the State of Washington or in the State of Oregon, or pertains to the commerce of Montana and Idaho, I think they are making a great mistake. The Atlantic Ocean is on one margin of this country, and the Pacific Ocean is upon the other margin, and the western portion of this great commonwealth is being rapidly populated, and means must be provided for the great incoming tide that is flowing to the western countries.

Mr. HIGGINS, of New York: I desire to call the attention of the Board to the fact that under resolution No. XXVI, we have passed in the most specific manner upon the works which deserve the attention of this Government.

Mr. ZANE, of Bradford, Pa.: It was my privilege, in the early days, in 1856 and 1860, to make several trips up the Columbia River from the mouth of the Walla-Walla. I think there is no river in this country that needs the aid of the Government so much as the Columbia, and I do hope that, if we have never yet done anything in the way of aiding this project, we give to these people what they ask at the present time.

Mr. FEUERBACH, of St. Louis: I voice the sentiment of the gentlemen representing the different Exchanges upon this floor who come from the Mississippi valley. We know the importance of the Columbia River and its improvement. Not alone does it affect Oregon and Washington and Idaho and Montana, but also the great State of California. If the members of this Board would go upon the Pacific coast today, to the city of Portland, they would see ships there from all parts of the Pacific Ocean. They would then probably change their idea with regard to the local character of this subject. There is nothing local about the Columbia River. It is one of the great water-ways of the United States. It is a national stream, and not a local stream. Upon it float steamers from China and Japan and other countries of the East.

Mr. OLIPHANT, of Portland: I will state that the gentlemen on this side of the continent are dependent upon the free communication by means of the Columbia River for the cheapness of the various articles that come from the Orient. This is a national question in every sense of the word, and we want to have it classed in that way.

Mr. STRANAHAN, of New York: I would find no difficulty whatever in voting for the improvement of the navigation of the Columbia River, but my objection to the proposition brought before us is that it undertakes to tell the Government in what way to perform the service that is required. I think that ought not to be in the resolution. I am ready to endorse the general project of the improvement of the Columbia, but I am somewhat unwilling to point out to the Government the way in which it shall perform that work.

Mr. OLIPHANT, of Portland: Will the gentleman amend the resolution in that way. That is all that we care to have.

Mr. STRANAHAN, of New York: If you will modify it, you will get my vote.

The resolution was modified, and was as follows:

WHEREAS, This Board has heartily endorsed sundry resolutions favoring important river and harbor appropriations; and

WHEREAS, It has been expressed as the sense of this body, that various river and harbor improvements can be more economically and more expeditiously provided for and completed, by having the same done under the contract system, under the direction of the Secretary of War; now therefore,

Be It Resolved, That this National Board of Trade heartily commends to the attention of Congress the needs of the great Columbia River, the second greatest water-way in this land.

The question was put upon the adoption of the resolution, as modified, and it was adopted.

Mr. STONE, of Chicago: As I am not in any way interfering with the regular procedure of the Board, I would ask permission to call attention to the substance of a communication which has been sent to me by the World's Congress Auxiliary Committee of

the World's Columbian Exposition. There is connected with the World's Congress Auxiliary a Water Commerce Commission, or a Committee on Water Commerce; and at a meeting of that committee it was resolved that the matter of the proposed Water Commerce Congress be presented to the National Board of Trade, and that the following action of said Board be requested:

1st. That the Board approve of our proposal for a world's water commerce congress in connection with the World's Columbia Exposition in 1893.

2nd. That the Board also be requested to appoint a committee of coöperation to act with this committee to secure the greatest possible success of the proposed congress.

3rd. That the Board also be requested to adopt a resolution in favor of its holding its annual meeting in 1893, near the date of the proposed water commerce congress, in close connection with which it is understood that a World's Board of Trade congress will also be held.

The World's Congress Auxiliary, Mr. President, has already, without equivocation and unqualifiedly, allied itself with the Water Commerce Congress or Committee on Water-ways. It is the province of this committee to receive and make reports from the various portions of the world, with special reference to the development of the industries of the world, and the general business of commerce. These papers will be presented at that water congress, which will be held in 1893. It is designed that these papers shall show the intimate, vital connection, which water commerce has and holds with the general civilization of the world. It is a very important subject, and has received the studious attention of this World's Fair Auxiliary Congress.

I trust these propositions may commend themselves to the wisdom of this body, and that they will approve of the proposal to hold a world's Water Commerce Congress in connection with the Columbian Exposition, and that it will also appoint a committee of coöperation to act with this Water Commerce Congress committee.

Mr. How, of Chicago: I move that this communication be referred to the Executive Council with power to act.

The motion was seconded.

The question was put to the Board upon the adoption of the above motion, and it was carried.

Mr. ANDERSON, of Washington, D. C.: Mr. President, I ask unanimous consent to introduce a resolution of a private and patriotic character. I would like to state that Captain SNOW, of the New York Board of Trade, and Governor STANARD, of St. Louis, join with me in this request. In other words, the three cities which, two years ago, were the competitors of Chicago for the World's Columbian Exposition, desire to express their sincere hope for the success of this enterprise.

The resolution is:

WHEREAS, The eighteen sister republics of the New World which COLUMBUS discovered, and nearly all the nations of the Old World, have formally accepted the invitation to participate in the World's Columbian Exposition, thereby making it international in the broadest and fullest sense; and

WHEREAS, Commerce and the arts of peace are the chief corner stone of this great movement, thereby making it a matter of transcendent practical importance to all Boards of Trade and commercial bodies; therefore,

Resolved, By the National Board of Trade, in annual convention assembled, That we favor liberal financial support by the United States, under whose auspices the exposition is to be held, and which has the honor of extending the invitation to the other nations of the world.

Mr. How, of Chicago: Mr. President, as the gentleman concluded the reading of his resolution, Mr. W. T. BAKER, who is the president of the local commission in Chicago, connected with the World's Fair, came into the room, and I should be very glad if he were invited to speak in regard to the matter.

The PRESIDENT: Mr. W. T. BAKER, president of the local Board that has charge of this enterprise, is in the room. He is an old member of the Board, and has frequently attended its meetings. I, for one, should be glad if he received the privileges of the floor for a few minutes.

Mr. BAKER: Mr. President and gentlemen, I thank you for this opportunity, which is entirely unexpected to me. I had no intention of coming here to say anything about the World's Columbian Exposition, or about any of the important subjects which you have upon your programme. I infer from what I have just heard, that something is before you relating to the World's Columbian Exposition. I should be very glad if you would treat it in a generous and hospitable spirit. Those of you who were

at Louisville two years ago, remember that towards the close of the proceedings there, I, without any authority, and informally, invited you to come to Chicago to the great exposition. You will remember that at that time the location had not been definitely fixed, and my friends from New York and St. Louis and Washington rather questioned the propriety of accepting such an invitation at that time, and doubted my right to extend it. But things have changed since then; and I am now prepared and authorized to, and I therefore do, extend to you an official invitation to attend the exposition in 1893.

The question was put to the Board upon the adoption of Mr. ANDERSON's resolution, and it was carried.

Mr. CORNWALL, of Louisville: I would like to present this resolution:

Resolved, That the Executive Council be hereafter requested to call the meetings of this Board to begin on Tuesday.

I present this resolution for the following reasons: We have not much more than assembled here, before many of the delegates begin to map out their plans for stopping work and returning to their homes. The questions here, I maintain, are of great importance not merely to those who are assembled here, but to every State in this broad land. These questions should be treated with more deliberation than is given to them, and the delegates should have time to present their views in regard to them. I think that by commencing earlier in the week, even if it gives us only one more day, we will have a chance to give more full consideration to the different subjects presented by the various Boards, and that at the end of the sessions we will not be hurried, and tempted to rush things through without giving them full and appropriate consideration.

Mr. SNOW, of New York: I second the motion. I am thoroughly convinced that the gentleman is correct. I have been attending these meetings for a good many years, and there has always been a disposition to crowd the work into too short a time.

The question was put upon the adoption of the resolution, and it was carried.

Mr. THOMPSON, of Duluth: Before we adjourn, I would like to ask that the resolution which I read yesterday may be placed upon the programme, and that I may be given three minutes to give my reasons with regard to it. I believe that the question is of broad, national interest. The resolution is in relation to the survey of the most practical route from the Great Lakes to the ocean, with a view of determining which route, if any, it would be advantageous to construct.

The PRESIDENT: Does the gentleman ask leave to have this matter placed upon the programme for the next meeting.

Mr. THOMPSON, of Duluth: I would be very glad to have it acted upon at this meeting.

The PRESIDENT: The question is whether the gentleman shall have leave to introduce this resolution at this meeting.

To this there was objection.

The PRESIDENT: There is objection, and the Board declines to place the subject upon the programme for this meeting.

Mr. HIGGINS, of New York: Mr. Chairman, it is with great pleasure that I propose, for the unanimous action of this Board, a vote of thanks to the proprietor of this hotel for the elegant accommodations he has given us in this room, and also to the members of the press for their prompt interest in our behalf in so fully reporting our proceedings.

The question was put to the Board upon the adoption of the vote of thanks, and by a standing vote it was unanimously carried.

Mr. FEUERBACH, of St. Louis: I now move we adjourn.

The motion was seconded.

The PRESIDENT: It is now moved and seconded that the Board do now adjourn. Before I put that motion, I wish to say a few words.

In parting from you on this occasion, I want to say that the meeting which we have just held has greatly gladdened my heart,

and has fulfilled the expectations, to a very great extent, as to what I conceive was in the heart of the great commercial convention that proposed the organization of this National Board. With one single exception, it has been my good fortune to attend every meeting of the Board, and every meeting of its Executive Council. I have witnessed on the part of the business men of the United States, representing the various commercial bodies that have the right of representation on this Board, an intense interest in all the great questions of national interest, which should be considered by such a body as this, and I cherish in my heart the sincere wish, and I may say the prayer, that this National Board may continue as an organized body from generation to generation, and that the members of the business community of our great country who shall meet together hereafter for the consideration of the great problems of trade and commerce, will be filled to overflowing with intelligent enthusiasm; that every young man in training either for commercial, agricultural or manufacturing purposes, shall seek admission into such bodies as may be entitled to representation here, and come here and be educated to the standard which I think some of us have reached by the education which this Board has given us.

In parting from you now, I feel that I am rapidly reaching the sunset of life. It may be in the providence of God, that I shall not be permitted again to see the familiar faces around me, and grasp the affectionate hands which have, from time to time, saluted me, and to make new acquaintances in this organization. Although I am an old man, I rejoice that I am yet permitted to participate in the labors of the young, and, as far as I have the power, to cheer them onward in the great work that I consider is entrusted to their care. I bid them, at this time, an affectionate farewell, in the hope that I may again have the pleasure of meeting them, as a member of this Board, under the presidency of a man who will be more competent at that time to discharge the duties of the position. I hope that as an humble member of the Board, on the floor, I may have permission to speak and to give such counsels as I may find in my heart to be appropriate upon any question that may come before you.

All that I can say in conclusion is: May God bless you, and bring you unity of purpose in your ardent desire and labor for the prosperity of our beloved country. (Applause.)

Mr. HIGGINS, of New York: Before the motion for adjournment is put, I desire to say a word. I think I voice the sentiments of every man present, when I propose to return to you, Mr. President, the heartfelt thanks of this Board for the able, and the marvelous manner, in which you, at your age, have been able to preside over our meeting. There is not one of us who does not feel a warm affection for you, and it has been with great pride and delight that we have seen you return to us with the ability still to continue your presidency. I say, sir, may God preserve your life to us, and bring you back here with the same vigor which you now possess. We all hope that you may still be enabled to preside over our meetings, as you have done from the commencement of the organization of this body.

I move that a vote of thanks be tendered to the President of the National Board of Trade, for the able and conscientious manner in which he has presided over its sessions.

The SECRETARY: You have heard the vote of thanks proposed by Mr. HIGGINS; are you ready for the question?

The question was put upon the adoption of the vote of thanks, and it was unanimously adopted by a rising vote.

Mr. SNOW, of New York: Gentlemen, we have again had the very faithful services of the Secretary of this organization, Mr. HILL, and I think it is due to him that we should thank him for the faithful attention which he has given to his work. I move a vote of thanks to the Secretary.

The question was put to the Board upon the adoption of a vote of thanks to Mr. HILL, for his services as Secretary, and it was unanimously adopted, on a rising vote.

The question was put upon the motion to adjourn, and the Board adjourned *sine die*.

RESOLUTIONS ADOPTED.

THE INTERSTATE COMMERCE LAW.

Resolved, That we recommend to Congress to so amend the Interstate Commerce Law,

First: That corporations as well as their agents and employees be made indictable.

Second: That the reports and findings of the Commission shall have the force and effect of the reports of masters in chancery in federal courts, in case of subsequent judicial proceedings.

Third: To authorize and empower the Interstate Commerce Commission to employ competent and permanent counsel to represent them in any litigation they find necessary in the enforcement of the Interstate Commerce Act and their decisions and orders under it.

THE INTERSTATE COMMERCE COMMISSION.

Resolved, That the officers of this Board be requested to address the President, and to recommend for his consideration the wisdom of making appointments to fill vacancies occurring in the Interstate Commerce Commission from among either trained transporters, or capable merchants or manufacturers.

UNIFORM BILL OF LADING.

WHEREAS, The strength acquired by perfected organization of Transportation Lines is manifest by encroachment upon public rights in form of declarations of exemption from liability engrafted upon bills of lading forced upon shippers;

Resolved, That Congress be requested, by amendment to the Interstate Commerce Law, to establish a uniform bill of lading for Interstate Commerce, involving the liability of carriers as established by common and statutory law.

Resolved, That the National Board of Trade favors a uniform bill of lading, free from all attempted evasions of carriers' common law liabilities.

ROLLING STOCK USED FOR STORAGE PURPOSES.

Resolved, That believing it is contrary to good business morals and sound policy that the railroad companies of the country should be either called on, or permitted, to use their rolling stock for storage purposes, we cordially approve of the efforts that are being generally made to enforce the prompt unloading of their freight cars, by imposing a proper demurrage charge after

a reasonable time has been allowed the consignee for unloading; provided that, when they delay property in transit an unreasonable time, they shall likewise be responsible to the consignee or owner for such delay. We would therefore respectfully request the proper committees of Congress to carefully examine this question with a view to having such amendments made to the Interstate Act as will properly protect the rights of the business community as well as the transportation companies, in this very important matter.

THE AMERICAN MERCHANT MARINE.

Resolved, That every legitimate means to foster our Merchant Marine should be adopted by Congress, including the enactment of what is popularly known as the Tonnage Bill, or some similar measure which will accomplish the desired result, applying alike to sail and steam vessels engaged in foreign commerce.

EXTENSION OF TRADE RELATIONS.

Resolved, That Congress be memorialized to provide for commercial relations with the neighboring countries upon broad and comprehensive principles of reciprocity.

WHEREAS, The great staples raised by the farmers of the States of California, Oregon, Washington and Idaho must, under existing conditions, seek markets at points nearly twenty thousand miles distant, which necessitates ocean voyages of four and five months and reduces the receipts of the producer by millions of dollars, thereby affecting not only the interests of the states named, but the wealth of the nation at large; and

WHEREAS, A profitable and almost unlimited market could be established and developed by closer trade relations with our neighbors in China, Japan, and the other Asiatic countries, and Hawaii and other islands in the Pacific Ocean; therefore

Resolved, That the National Board of Trade respectfully urges upon the attention of the Government the great importance of this matter, and earnestly recommends that the proper and requisite measures to accomplish the desired result, such as telegraphic-cable communications, subsidizing of steamship lines, treaties of reciprocity based upon broad and comprehensive principles, providing of low rates of freight on goods from Asia, by the train or car-load, from the Pacific terminal points to the chief interior markets and the Atlantic seaboard, be adopted.

REGULATION OF IMMIGRATION.

Resolved, That while welcoming to our shores the industrious immigrants who come to make for themselves a home and to become law-abiding citizens of this republic, the National Board of Trade reaffirms its action in favor of the enactment of such laws by Congress as will prevent the reception into the United States of assisted pauper and imbecile immigrants and ex-convicts; and it especially recommended that our immigration laws be so amended that,

in addition to the present requirements, every immigrant desiring to come to the United States shall secure from the authorities of the town or district where he or she resides, a certificate that he or she is a person of good moral character, has never been convicted of crime, has never been a public charge, is not an anarchist, and is of industrial habits and capable of taking charge of himself or herself, such certificates to be countersigned by the nearest United States Consul: and that, without such an additional certificate, he or she shall not be permitted to land in the United States.

THE NAVAL MILITIA IN THE SEVERAL STATES.

WHEREAS, The States of Massachusetts, Rhode Island, New York, Pennsylvania, Maryland, North Carolina, California, Texas, Washington and Oregon have authorized the enrollment of Naval Militia battalions, and other States are about to follow, which are to be trained in all the arts of modern naval warfare and the use of modern guns, torpedoes, etc., on board United States vessels, in order that they may be prepared in time of need to act efficiently as an auxiliary to the regular navy; and

WHEREAS, These Naval Militia battalions can be provided with everything needful at a nominal expense as compared with the cost of a standing naval force of equal number on pay and sustenance; therefore

Resolved, That the National Board of Trade reaffirms its action in favor of the establishment of a United States Naval Reserve, and most earnestly petitions Congress, at its present session, to make such appropriation as may be necessary for the use of the Naval Militia in the several States, to be applied under the direction of the Secretary of the Navy, as he may deem wise.

THE REVENUE MARINE SERVICE.

Resolved, That the National Board of Trade earnestly favors the transfer of the Revenue Marine Service to the Navy Department, and respectfully memorializes Congress to pass a bill for the accomplishment of this end.

THE IMPROVEMENT OF THE GREAT LAKES.

Resolved, That the National Board of Trade respectfully urges upon the attention of Congress the much needed improvements to the channels of water communication through our great lakes, by increasing the minimum depth of channels throughout their entire length, location of lighthouses, deepening of important harbors, and otherwise fitting our lake water-ways for the safe and prompt passage of our largest vessels.

THE IMPROVEMENT OF THE MISSISSIPPI RIVER.

WHEREAS, The improvement of the Mississippi River is of paramount importance to the whole country, particularly the great West and North-West, the region from whence the great bulk of our food products comes; and

WHEREAS, The improvement of tributary streams will be of comparatively little benefit until the main artery is made navigable at all seasons of the year, so as to transport without delay or hinderance all the freight that is brought to its banks both by water and by rail; and

WHEREAS, The permanent and complete improvement of the Mississippi River demands a more extensive and comprehensive plan of operation than has been pursued in the past, in order that practical results may be obtained; therefore,

Resolved, That the Congress of the United States be requested to consider the needs of the Mississippi River independent of other river and harbor improvements, and to make an appropriation sufficient for its permanent and complete improvement from its source to the jetties, and providing that such proportion of said appropriation be made available each year as can be used to advantage by the Mississippi River Commission, and the Government Engineers, under the direction of the Secretary of War, and the Chief of Engineers of the Army, the idea being that a plan shall be adopted for the whole river and the work be continuous and not delayed or hindered or the cost thereof increased by the uncertainty of annual or biennial appropriations in the River and Harbor Bill.

Resolved, That for the temporary improvement of said river during period of low water pending the permanent improvement thereof, a sufficient amount should be appropriated by Congress and placed at the disposal of the Mississippi River Commission, and the Engineers in charge, for the construction of dredge boats to be used in removing bars formed during low water, so that the commerce of the Mississippi Valley may not be impeded while the work of permanent improvement is being prosecuted.

Resolved, That the Mississippi River should have the care of the Federal Government both as regards the improvement of its navigation as a highway of commerce, and as regards restraining its flood-waters from becoming a terror to those who dwell in its valley.

THE COLUMBIA RIVER.

WHEREAS, This Board has heartily endorsed sundry resolutions favoring important River and Harbor appropriations; and

WHEREAS, It has been expressed as the sense of this body, that various River and Harbor improvements can be more economically and more expeditiously provided for and completed, by having the same done under the contract system under the direction of the Secretary of War; now therefore,

Be it Resolved, That the National Board of Trade heartily commends to the attention of Congress the needs of the great Columbia River, the second greatest water-way in this land.

NATIONAL PUBLIC WORKS.

Resolved, That the Congress of the United States be respectfully memorialized, urging that national public works for which outlays have been

made, and which are already under way, deserve such prompt and continuous appropriations as shall secure their early and most economical completion.

COMMISSION ON WATER-WAYS.

WHEREAS, The constant development of the systems of interior water-ways in Europe and Great Britain indicates clearly that the peoples of those countries find them of great value when adapted to the requirements of modern traffic; and

WHEREAS, It is desirable that a careful inquiry should be made as to the desirability and utility for defensive and commercial purposes of a comprehensive system of free water-ways connecting together some of our great cities and principal lakes and rivers; therefore, be it

Resolved, That Congress be asked to appoint a Commission, to be composed of representatives of the army, the navy, and persons selected from commercial life, the latter drawn equally from the leading cities interested in the subject, and that the said Commission shall investigate the subject as a whole, and report to Congress on the desirability of possessing a comprehensive system of such water-ways, and indicate what, in their judgment, would be the best routes to develop.

SILVER COINAGE.

Resolved, That the National Board of Trade memorialize the executive and legislative departments of the National Government to promote and secure, at the earliest practicable date, an international conference for the adjustment of a fixed ratio between gold and silver; and further that, until such a ratio has been secured by international agreements, any and all legislation aiming at the free coinage of silver or the repeal of the present law should be strenuously opposed.

INTERNATIONAL UNIFICATION OF MONETARY SYSTEMS.

Resolved, That the rapidly increasing intimacy of the trade relations of commercial nations makes it extremely desirable that their monetary systems should be unified and their monetary standards equalized; and that the Congress of the United States be respectfully memorialized to that effect, asking that such legislation be had as will promote this desirable object.

NATIONAL BANKING LAWS.

WHEREAS, Recent developments in the examinations of the National Banks made by Government officials, disclose that there are defects in the provisions intended to give security to depositors and other creditors of said banks; therefore

Resolved, That the National Board of Trade recommends to Congress to make a thorough investigation of the workings of the National Banking Laws, and to amend the same in such manner as will effectually secure thorough and correct examinations of the condition of affairs in such banks, and increase the protection of the depositors and other creditors.

THE RAPID CONVEYANCE OF THE MAILS.

Resolved, That this Board expresses the earnest hope that the railway companies of the country will cordially coöperate with the Post Office Department, in its efforts to secure the more rapid conveyance of the mails and the greatest possible efficiency of the postal service.

THIRD AND FOURTH CLASSES OF MAIL MATTER.

WHEREAS, Many articles included in the third and fourth classes of mail matter are of such a nature as often to make it very difficult for the post-office officials, as well as business men, to decide what class they belong to, and much delay, annoyance, and trouble are caused thereby; and

WHEREAS, The Postmaster-General has approved of the proposition that these two classes of mail matter be consolidated into one class to be known as Third Class, with a postal rate of one cent for two ounces, or eight cents per pound, which is eight times more than is now paid on newspapers, magazines, etc., and he has, in his annual report, recommended that this change be made; therefore

Resolved, That this Board favors the proposed consolidation of third and fourth class mail-matter into one class, and earnestly petitions Congress to give effect to the recommendation of the Postmaster-General by the enactment of a law to that effect.

AN ANTI-ADULTERATION LAW.

Resolved, That the National Board of Trade reaffirms its action regarding the necessity of a judicious anti-adulteration law.

CHEAPER TELEGRAPHY.

Resolved, That it is the sense of this Board that the prices now paid by the people for telegraphy are too high; no abatement of consequence having been made in twenty years or more.

Resolved, That it is the expression of this association that a rate should be in some way established, not exceeding one cent per word in a radius of say one thousand miles.

Resolved, That if private companies will not afford the people this relief, then we favor most decidedly the Postal Telegraph System so ably advocated by Postmaster-General WANAMAKER.

FREEDOM IN COMMERCIAL TRANSACTIONS.

Resolved, That while this Board recognizes the evils resulting from excessive trading in agricultural and other products of the country, and would heartily coöperate in any measures calculated to restrict such trading within legitimate limits, which would not at the same time seriously interfere with the necessary facilities for handling the immense cereal and other crops of the country at the least possible risk, and consequently at the smallest prac-

ticable expense in the course of their movement from producer to consumer, it deprecates any legislation laying a tax upon or interfering in any way with the freedom of commercial transactions in such products, whether for immediate or future delivery; believing that any interference with the established methods of business, which are the result of experience under the natural laws and necessities of trade, would be detrimental to the public interest.

Resolved, That the Board hereby reiterates its expression of sentiment enunciated at the last annual meeting in relation to the bill then pending in Congress on this subject known as the Butterworth Bill, to the effect that its adoption "would cause irreparable injury to the business and agricultural interests of the country."

THE COMPLETION OF THE CENSUS.

WHEREAS, It is to be regretted that it has been necessary to suspend the general work upon several important sub-divisions of the census enumeration, and believing that so great an undertaking, once begun, should be carried to completion; therefore

Resolved, That Congress be urged to make such additional appropriation as may be necessary to finish the work with the least possible delay, and that a committee be appointed to present the views of this Board to the proper committee of either branch of the national legislature.

CENSUS AND STATISTICAL DEPARTMENT.

Resolved, That the National Board of Trade favors the establishment of a permanent Census Office and Statistical Department of Government, and urges the same upon the local Boards and upon Congress.

THE COLUMBIAN EXPOSITION.

WHEREAS, The eighteen sister republics of the New World which Columbus discovered, and nearly all the nations of the Old World, have formally accepted the invitation to participate in the World's Columbian Exposition, thereby making it international in the broadest and fullest sense; and

WHEREAS, Commerce and the arts of peace are the chief corner-stone of this great movement, thereby making it a matter of transcendent practical importance to all Boards of Trade and commercial bodies; therefore

Resolved, By the National Board of Trade, in annual convention assembled, that we favor liberal financial support by the United States, under whose auspices the Exposition is to be held, and which has the honor of extending the invitation to the other nations of the world.

INTERNATIONAL CONFERENCE IN 1893.

Resolved, That a committee be appointed, to invite the Boards of Trade and Chambers of Commerce of the commercial nations of the world to be represented in an International Congress to meet in Chicago in 1893, to consider, among other questions, the practicability of organizing an International Board of Trade.

COMMITTEES.

ON THE CREDIT SYSTEM.

J. A. PRICE, Scranton; J. A. GANO, Cincinnati; G. M. HOW, Chicago; ERASTUS WIMAN, New York; JONATHAN A. LANE, Boston.

ON UNIFORM LEGISLATION IN THE STATES.

L. P. GOODALE, Cincinnati; J. A. PRICE, Scranton; A. F. HIGGINS, New York; W. J. POPE, Chicago; HARRY WEISSINGER, Louisville.

ON REPRESENTATION AND EXTENSION.

J. A. PRICE, Scranton; J. A. GANO, Cincinnati; S. S. GUTHRIE, Buffalo; J. S. T. STRANAHAN, New York; A. F. HIGGINS, New York; W. H. PARSONS, New York; A. D. ANDERSON, Washington.

ON AN INTERNATIONAL CONFERENCE IN 1893.

FREDERICK FRALEY, Philadelphia; HAMILTON A. HILL, Boston; GEORGE F. STONE, Chicago; JOHN A. GANO, Cincinnati; ERASTUS WIMAN, New York; GEORGE H. MORGAN, St. Louis; J. A. PRICE, Scranton.

ON THE CONDITION OF COUNTRY ROADS.

P. S. TOWNSEND, Rochester; J. H. FISHER, Scranton; ———, ———.

ON THE LAW OF TRADE-MARKS.

G. WALDO SMITH, New York; GEORGE F. STONE, Chicago; WILLIAM R. TUCKER, Philadelphia.

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